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THE BUSINESS OUTLOOK

With the exception of the latest reported freight loadings, which show a large drop from last year and from 1926, the records of the week show most lines of production at a high level. The most doubtful element in the situation is the state of the money market, with its possibilities of later deflation of credit.

LITTLE in the way of new indications of the future course of business is to be expected in a week containing the Fourth of July holiday, and the records of this week conform pretty well to precedent, though certain items have a somewhat striking quality without appearing to be very conclusively prophetic.

Decidedly striking, though apparently only a passing symptom, was the rise of call money in the New York money market on Monday to 10 per cent., a level it had not reached before since the November troubles of 1920. The high rate was due to heavy withdrawals for the half-yearly settlements and dividends, and it attracted its own cure on Tuesday, when the rate for new loans dropped abruptly to 5 per cent. in consequence of a heavy inflow of funds. As a symptom, the 10 per cent. flurry was not without meaning as an indication of the considerable tightness of money. The stock market, quite clearly as the result of powerful manipulation such as has shaped it for many weeks past, has paid little attention to the pinch, stock prices having advanced strongly since the Monday interest peak was passed.

In the direction of production, building contracts as reported by the F. W. Dodge Corporation for the closing week of June indicate that the total of contracts for the month will exceed that of June of last year. The daily average value of contracts for the last seven business days of the month was $20,493,153.

A similar sort of record appears to stand to the credit of the automobile industry. The Iron Age reports that orders of steel from motor manufacturers continue large, and so far show no indication of any heavy Summer slump. Automotive Industries reports production and sales well above the level of last year at this time. It is interesting, in this connection, to consider the proposed Pierce - Arrow - Studebaker merger, and the statement of the Pierce-Arrow President to his stockholders that the moderate-size company faces often insuperable marketing difficulties. The pending merger throws considerable light on the critical importance of adequate marketing as the condition of success based on mass production.

From the steel industry, the reports of orders are encouraging, the holiday week having caused no diminution. Structural steel inquiries and awards are large. The finished steel composite price remains unchanged for the fifth successive week. Another sign of activity hinged on steel is the resumption of full production schedules by farm implement makers. Their output is largely of machines, and represents in considerable measure the shifting of agriculture to more efficient power methods. Pig iron production in June, as estimated by The Iron Age, shows a drop of 3 per cent. from the May rate; but this is much less than the usual seasonal decline of 7 per cent. The Iron Age composite (*Continued on Next Page*)

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price of pig iron has risen slightly from its low point to $17.25 a ton.

Wholesale commodity prices show a further advance, THE ANNALIST Index (calculated to Monday on account of the holiday), showing a rise of one point, to 151.1. The chief advances, as was the case earlier in the year, occurred in the farm products group, which rose 2.4 points. There was also a fairly sharp advance in textiles, though the higher cotton goods prices appear to meet an obstacle in the trade belief that prices based on more than 20 cents for the raw fiber will obstruct sales.

A sharp deficit in freight loadings for the latest week reported, that ended June 23, calls attention to the continued testimony of the loadings figures to a lower level of goods distribution than last year. The week just reported shows a drop of over 31,000 cars compared with the same week last year, and of more than 68,000 cars from the corresponding week of 1926. Miscellaneous freight was lower than in either of the two previous years.

In the general outlook for business some account will soon have to be taken of the influence of the Presidential campaign, though at the moment nothing of that nature seems active. Much more important is the state of the money market, and the effects which may be produced on business by a liquidation of stock speculation which seemingly cannot go on indefinitely at the present pace. Of special interest to certain classes of investors is the Treasury's offer of $250,000,000 of twelve to fifteen year bonds at 3⅜ per cent. interest as a step in the retirement of the Third Liberty bonds maturing Sept. 15.

BENJAMIN BAKER.

As Others See It

Federal Debts and Taxation

From The Journal of Commerce, New York.

IN accordance with custom, the Treasury Department furnishes an authentic statement concerning the progress of national financial affairs during the fiscal year, which ended last Saturday. The outcome is to show receipts of $4,042,000,000, with expenditures of $3,644,000,000, or a surplus of $398,000,000. There has been, however, a total debt reduction for the year of $907,000,000, which leaves the gross outstanding indebtedness at the end of the year approximately $17,600,000,000.

This is nearly in accordance with forecasts as made by those outside the Treasury Department. It does not follow very closely the internal predictions, for, as will be noted, even though we made a reduction in debt of more than $900,000,000 we have had very nearly $400,000,000 left over. The cut in taxation which was asked for by the Chamber of Commerce of the United States could have been made and the reduction of $900,000,000 could still have taken place.

This does not harmonize with assertions made by administrative officers concerning the inability of the country to "stand" a tax reduction of $400,000,000, and it leaves open the same question that has been under discussion all along—is it good policy for us to go on redeeming our debt at the rate of nine hundred millions or a billion dollars annually when in order to do so we have to tax so heavily a comparatively small class of income earners—especially when politics has led to the exemption of all the lower incomes and the relaxation of rates on those in the highest "brackets"?

The interest in the showing of our fiscal year, however, is not confined to a surplus of revenue or the question of debt reduction. Distribution of incomes between groups affords a field for equally interesting analysis. According to the statement now put forward, we had aggregate income tax receipts of $2,174,000,000, while we got about a quarter of that amount, or $569,000,000, from customs duties and about $621,000,000 from "miscellaneous internal revnue." In other words, about two-thirds of our total national revenue came from income taxes and, roughly speaking, one-sixth from customs and one-sixth from miscellaneous, including under the latter head the various excise duties, the estate tax, settlement of various corporate obligations to the Government and the like. * * *

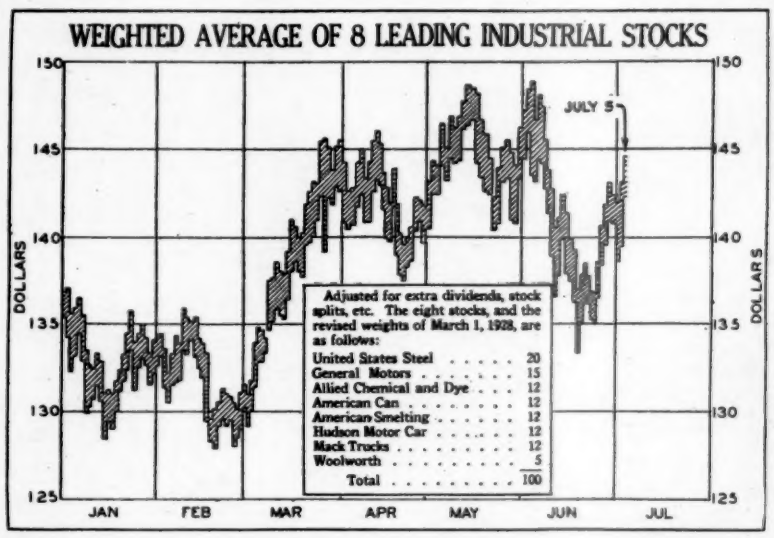
Must we go on regarding our annual debt payment at the rate that has been observed in recent years as practically a permanent, continuous charge, so that tax reduction must be abandoned or waived as miscellaeous receipts fall off; or should we regard the gradual reduction of miscellaneous receipts (part of them a conversion of debts to the Government into money) as working a parallel reduction of the amount to be applied to debt curtailment? Just after the war the country was told repeatedly by Secretaries of the Treasury that the income from the foreign debt would be used to pay off domestic debt. Any such expectation, of course, has turned out to be wholly illusory, although what we get from that source provides a small annual income applicable to debt reduction. The gradual settlement of the railroad and other corporate debts has provided funds which should have been (and have been) used in cutting down outstanding bond issues.

How far now should we adhere in future years to the policy of taxing heavily the medium income earning classes of the country in order thereby to furnish funds wherewith to buy in outstanding bonds, to raise their prices and cut the interest on them? This is, in effect, the question that has been so earnestly asked by the business interests group of the Chamber of Commerce of the United States. Thus far no answer has been given.

FINANCIAL MARKETS

THE stock market distinguished itself this week by refusing to decline in the face of the highest call money rate since 1920. On Monday, under the temporary pressure of heavy mid-year requirements, demand loans advanced first to 8, then to 9, and finally to the really extraordinary figure of 10 per cent.—a mark not equaled since the money crisis of November, 1920.

Stocks, which had been rising briskly for several days, experienced a brief reaction, and then calmly began to advance again as though 10 per cent. money was, in truth, a matter of not the slightest consequence. The rise continued during the succeeding two days of the week and



Thursday's close found many leading issues at new high levels for the recovery.

In its brief course of a few hours Monday's call money flurry summarizes the stock market's history over the past six months. Money has tightened in a most surprising and alarming manner until interest rates have been forced up to levels seldom seen in the past except during periods of the most acute strain. Yet aside from a few temporary reactions, stocks have gone on advancing as though nothing could be of less concern to a bull market than what the money lenders happen to be asking for their wares. It has begun to look, indeed, almost as though there were very little real connection between the supply and cost of money and the trend of the stock market.

A glance back over the market history of the past fifty years, however, is sufficient to demonstrate that a bull market cannot continue long in the face of high money. Invariably, in the past, money rates as high as those now current have been followed sooner or later by an important decline. And never has any really important advance been effected in the face of such high rates (save in the unusual year 1919).

But it has often happened that stocks have managed to stay at a high level during a considerable period despite hardness in money rates.

What makes so surprising the present market's apathy to high money rates, however, is the fact that easy money was of such unusual importance during the advance. The rapid upward movement of the Fall of 1927 was notoriously a matter of cheap money—brought on by these same Federal Reserve banks which are now trying so hard to break the market. It would have seemed, under the circumstances, that such a complete reversal of the whole money outlook would have been followed by a severe decline.

That nothing of the kind has taken place must be set down as evidence that the market is in the hands of an exceptionally powerful clique of manipulators. That the eventual outcome of such a condition must be harmful cannot for a moment be doubted. The situation existing at the first of this year could have been righted with comparatively little damage to the general business and financial structure. But we cannot so easily get out of our present dilemma.

The past week's rise in call money is not, in itself, of course, alarming. The 10 per cent. quotation was maintained for only a short time, and a heavy influx of funds from out of town brought the rate down to 5 per cent. before the market's close next day. But the 10 per cent. rate is only one surface indication of a fundamental credit stringency whose seriousness is better indicated by the present high rates for time money and by the heavy member bank borrowings at the Reserve banks.

An important develpoment during the week was the pronounced downward tendency prevailing in the leading European exchanges. The Fall seasonal decline has begun this year several weeks earlier than normal, a reflection of course of the spread between money rates in European and in New York.

Influx of funds from abroad may improve the credit situation somewhat, but it seems unlikely to work any very radical improvement.

A. McB.

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Can an Imposed Price Be a Reasonable Price?

By MURRAY T. QUIGG

ON the 8th day of August, 1922, a number of men engaged in making pottery products were haled into court by the Federal Government on a criminal charge of conspiring to restrain interstate trade in that they had agreed among themselves as to the price which they would charge for the sale of their products.

The gentlemen admitted that they had fixed a price, but they stated that the price which they had fixed was "reasonable," and they pointed to the decision of the Supreme Court of the United States holding that only unreasonable restraints are in violation of the law. Then, with the gravity to be expected of men under indictment, they argued that they could not be convicted of an unreasonable restraint if the price which they fixed was reasonable.

But how reasonable?

"Well," said the gentlemen in effect, "we have in good faith invested so many of our dollars in the business of providing pottery for the public needs. We have so much in the way of fixed charges to keep up this establishment, in order to serve the public efficiently and expeditiously. We have, therefore, fixed a price which will permit us to meet our manufacturing costs, our fixed charges, and show a moderate return in profit upon the investment. If that is not reasonable, we do not understand the meaning of the word."

Now if you, being an unsuccessful job hunter, should go to any one of those gentlemen and say to him, "The world owes me a living," he would call you "Bolshevik" and other unfriendly names. If you persisted he would send for his lawyer and have a search made of the penal statutes in order that you might be incarcerated in a safe place.

Yet it seems that the very same gentleman whom you so readily excited by the phrase, "the world owes me a living," may turn to the public and say, "I have invested so many dollars in a business, and I charge a price that pays the expenses of keeping those dollars in the business and shows me a reasonable profit. That is how I fix my price. To be sure, I cannot maintain such a price unless all of my competitors will agree with me to do the same, because the fact is that the supply of my product, or the capacity to furnish this supply is, for the time being at least, much greater than the demand. I have, of course, reduced my expenses as much as possible by discharging all my laborers not actually employed. But I have money here which is not actually employed. I do not know how to dismiss it. Moreover, this money is my principal. The world owes it a living. My competitors agree with me in this, and with their aid I shall impose a living wage for these dollars upon the public market place, regardless of the number of dollars actually needed upon an efficient basis to supply the present demand."

If nobody owes the potter a living, surely nobody owes the potter's master's idle dollars a profit. The potter, whether he be journeyman or master, is entitled to offer his services or his wares in the market place and to accept or reject the price offered for his goods. In a free market that will, of course, depend upon how many potters are offering their services, or how many master potters are offering their products, and whether the price is profitable or profitless will depend upon the time and other matters of economy which the potter or the master has employed in rendering a service or producing his product.

If the demand is brisk and the supply is short do the potters spend long hours in conference to determine a reasonable price? Not at all. They hurry to the market and dispose of th. ir wares or services at a good profit, asking no help of anyone. It is only when the potters find themselves long, and the market goes down, that they sit far into the night evolving theories of "reasonable" prices and the duty which every man in the business owes to his confreres to help along the industry. It is only in the dark days of a buyer's market that we get moral lectures on team-play, keeping pace, and what not, intended to justify a price which, however reasonable in the eyes of a particular interest, is not a free price but an imposed price.

Needless to say, the jury convicted the defendants in the so-called Trenton Potteries case. Yet so alluring is the argument that a reasonable price cannot constitute an unreasonable restraint, that the Circuit Court of Appeals reversed the conviction. But the Supreme Court of the United States pointed out that it was impossible to determine the reasonableness of a price under conditions where the price was imposed.

The Supreme Court said:

> The aim and result of every price-fixing agreement, if effective, is the elimination of one form of competition. The power to fix prices, whether reasonably exercised or not, involves power to control the market and to fix arbitrary and unreasonable prices. The reasonable price fixed today may through economic and business changes become the unreasonable price of tomorrow. Once established, it may be maintained unchanged because of the absence of competition secured by the agreement for a price reasonable when fixed. Agreements which create such potential power may well be held to be in themselves unreasonable or unlawful restraints, without the necessity of minute inquiry whether a particular price is reasonable or unreasonable as fixed, and without placing on the Government in enforcing the Sherman Law the burden of ascertaining from day to day whether it has become unreasonable through the mere variation of economic conditions. Moreover, in the absence of express legislation requiring it, we should hesitate to adopt a construction making the difference between legal and illegal conduct in the field of business relations depend upon so uncertain a test as whether prices are reasonable—a determination which can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies.

The convictions were sustained. Yet there are gentlemen today, attorneys learned in the law sitting on bar association committees, manufacturers, committees of trade combinations and civic bodies, and whatnot, voicing a demand that our anti-trust statutes be so modified as to permit competitors to agree upon and charge "reasonable" prices.

The snow shoveler is useful and at times an important man. In a hard Winter, his services will be much in demand and he may earn well. In July, it makes little difference to any one how good a snow shoveler he may be. The value of his labor then depends not upon its value in January, but solely upon what he is able to do in July and the demand for it. So a dollar invested in the manufacture of hairpins in 1910 might expect a fairly consistent and steady profit for consistent and steady service. Yet in 1924, even that dollar would not have had the hardihood to face the world and say it expected a living in the hairpin business.

If the man or dollar for whose services there is no demand cannot get any price, why should the man or dollar for whose services there is but a partial or intermittent demand be allowed to take more than a partial return? It is impossible in a free market. It can only be done by coercion of the market. How can coercion of the market ever be reasonable? How can it ever be justified?

It is written large upon the proscenium of this human stage, "In the sweat of thy face thou shalt eat bread." In the market place alone can a man weigh in his sweat against his demand for bread. Who, then, will have the temerity to say that the law be changed to permit him to coerce the market place? And who will have the assurance to argue that a combination to fix prices does not coerce the market place?

Money Market Shows Undesirable Credit Situation

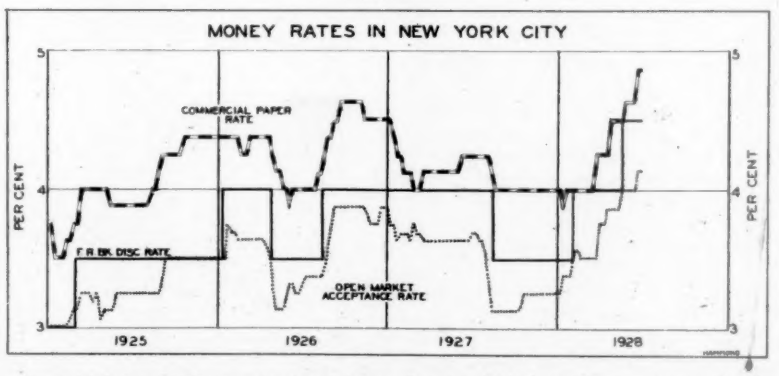
By EMERSON WIRT AXE

CALL money last Monday afternoon rose to 10 per cent., the highest since November, 1920. Next day, it is true, the rate fell to 5 per cent. and certain observers in Wall Street announced that the money strain was definitely over. Every one knows, of course, that call money always runs up sharply at the close of June and falls back with equal rapidity early in July.

But, although the 10 per cent. rate held for only a short period (it was in effect for only about an hour Monday afternoon), the incident should serve to focus public attention on the real seriousness of the current money situation. Under normal conditions call money does not go to 10 per cent., even temporarily. It is high time that the public realized that we are faced today with a credit situation nearly as dangerous as that of 1906 or 1920.

It is unfortunate that the contest between the Federal Reserve authorities and the speculative clique now in control of the stock market should have obscured in considerable measure the fundamental causes of the present credit strain. It is generally believed that the Reserve banks are directly responsible for the current high level of interest rates; that such unpleasant matters as 10 per cent. call money and 6 per cent. time money are almost solely the result of the heavy Reserve bank sales of securities over the past six months. The dramatic nature of these open market operations and the two general advances in rediscount rates have given the casual observer a simple but quite erroneous idea of the forces which have been at work in the money market.

Chart 1.



At bottom the present strain is the result of the enormous expansion in bank credit that has taken place over the past several years, particularly over the past twelve months, combined with the recent heavy outflow of gold. The Reserve banks are responsible for what has occurred merely in so far as their easy-money policy of the last half of 1927 served to encourage reckless stock speculation.

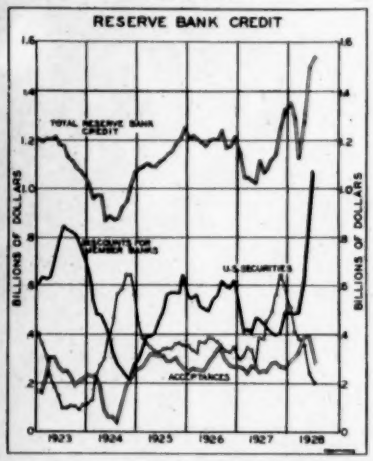
Perhaps the Reserve authorities a year ago subscribed to the belief popular in England, that a small advance in a central bank rate was sufficient to discourage, at once, an expansion in bank credit and that consequently directors of central bank policy could easily control the business and financial destinies of their country, "stabilizing" by this simple device not only money rates, but the security markets, commodity prices and general business activity. If the Reserve authorities were under any such delusion a year ago, the events of the past six months should have proved highly educational. As a matter of fact American business has always been markedly insensitive to the *cost* (as opposed to the *supply*) of credit.

It should be observed in this connection that the Reserve bank sales of securities over the past six months have done little more than bring us back to where

we were a year ago. As will be noted from the chart of Reserve bank credit on this page, security holdings are now only about $100,000,000 lower than the average for the first six months of 1927. It is not this relatively small sum which accounts for the fact that time money is today some 1½ per cent. above where it was a year ago. The Reserve banks over the last six months have merely been trying to undo the error of their policy last Fall.

The real cause of the present high money rates, as has been suggested, lies in our excessive use of credit. Brokers' loans, shown on chart, are now something like a billion and a half above what they were at the opening of 1927. The use of credit for other than security market purposes has likewise expanded, although by no means so radically. "All other loans" reported by the member banks are now about $400,000,000 higher than they were in 1927, or at the beginning of 1928. Both in commercial and in security market borrowings the past four months have witnessed a particularly rapid expansion.

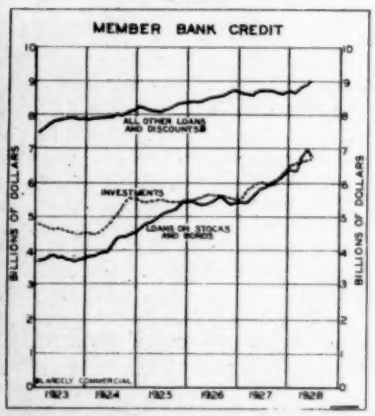
Chart 3.



Monthly averages of weekly data, adjusted for seasonal variation.

While the credit demands both of business and of the stock market were thus expanding rapidly, the member bank reserves that supported it were sharply reduced through the loss of approximately half a billion dollars in gold. The chart of gold movement accompanying this article shows the course of this movement.

Chart 4.

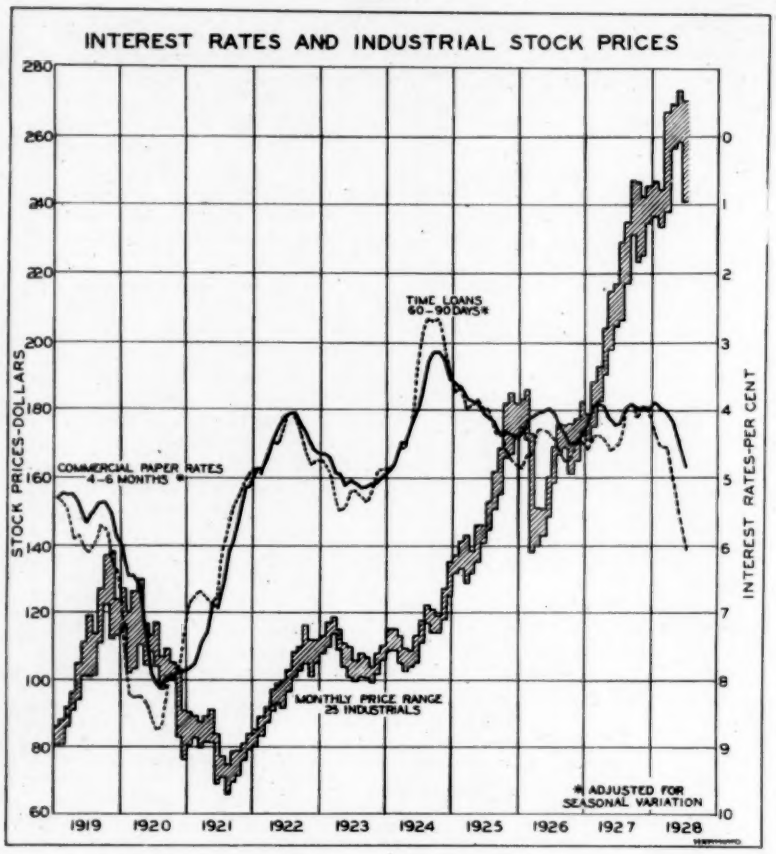


Monthly averages of weekly data, adjusted for seasonal variation.

The member banks, thus caught between a rising demand for credit on the one hand and a diminution in the supply of reserve money on the other, were forced to borrow heavily at the Reserve banks. As shown by the chart of Reserve Bank credit, member bank rediscounts have more than doubled in the past four months. Under these circumstances it is little wonder that time money rates have advanced more than 2 per cent. since the close of 1927 and that commercial paper, corrected for seasonal variations, is now 5 per cent.

The money outlook for the next several months is unfavorable. Although it is improbable that rates will continue to advance so rapidly as over the past quarter, there is little prospect of any real improvement. The two great factors on the demand side of the short term credit market are business and the stock market. Business use of credit is unlikely to decline much in the absence of a more pronounced falling off in trade than now seems likely. Even the business decline of 1924, it will be observed from the chart of Member Bank credit, brought no appreciable reduction in business loans. The stock market's need for credit depends largely upon the general level of stock prices. Unless there is a much more severe decline than any witnessed so far this year, there is little possibility of any help to the money market from a release of funds from stock speculation. On the other hand it seems unlikely that either business or stock market use of credit will increase as much (except for normal seasonal expansion) over the next several months as they did during the first half of the year.

Chart 2.



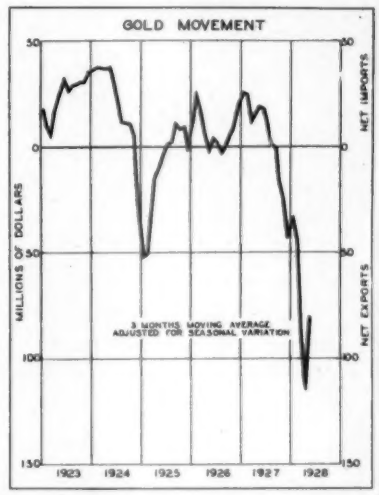
The supply side of the short term credit situation presents a similar appearance. The two big factors here are the international movement of gold and the open market operations of the Federal Reserve banks. It seems quite unlikely that we shall lose as much gold in the next several months as we have in the first half of the year. Indeed the high money rates now prevailing in New York might under normal conditions be expected to draw in a considerable volume of funds from abroad. That a reversal of the gold movement will take place, of enough importance to prove a factor in the credit situation, seems, however, improbable. It must be recalled that the gold losses of the past year have been due largely to non-business influences. The preparations of the Bank of France for the official revaluation of the franc were by far the most important influence. England also has been building up her gold reserve, partly in connection with the amalgamation of her currency. It is improbable that either of these countries will care to lose any substantial part of the gold they have so carefully accumulated.

The Reserve banks might, if they wished, ease the credit situation considerably by heavy purchases of securities. But it seems unlikely that they will repeat their error of 1927. Their efforts seem more likely to be directed in the opposite direction, toward a further tightening in money rates until the stock market and brokers' loans can be got down to a reasonable level.

On the whole, then, the outlook at the present time suggests much greater stability of interest rates, corrected for seasonal variation, over the second half of 1928 than prevailed over the first half. The money situation turns apparently on the course of the stock market. Should stocks break violently that event would in itself help to ease money rates. In such case the Reserve banks would probably feel called upon to relieve the situation through moderate purchase of securities in the open market.

No real improvement in the situation is likely until the stock market has broken. The crop moving period, moreover, is just ahead. Interest rates ordinarily advance sharply during August and September, and this year it is possible that the rise might be even rather more than the usual seasonal one unless the stock market situation is cleared up.

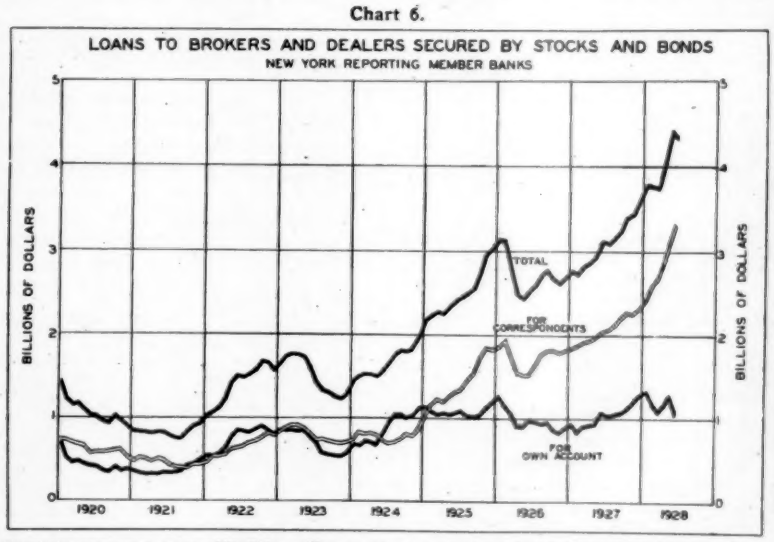
Chart 5.



The outlook for the stock market will, of course, remain definitely unfavorable even if money rates experience merely their normal seasonal advance between now and next October. Allowing for seasonal variation, time money is now slightly over 6 per cent. There have been only five times in the past forty years when rates have risen to this level: 1893, 1906-07, 1914, 1918 and 1919-20. In all these cases stock prices were either very low or shortly suffered a drastic decline. It is remarkable that in only thirty-five months out of the past forty years have time money rates adjusted for seasonal variation averaged 6 per cent. or higher.

It is true that commercial paper rates have lagged somewhat behind time money on the recent advance. Even so, commercial paper adjusted for seasonal variation is now 5 per cent. In only one instance in the past forty years, the ab-

Chart 6.



Monthly averages of weekly data. For the period previous to 1926 the figures have been multiplied by arbitrary constants to make them comparable with current data.

normal post-armistice bull market of 1919, have stocks ever been able to rise much after commercial paper had got as high as 5 per cent. Often, indeed, a 4½ per cent. level has sufficed to check a bull market in stocks.

Periodic Rights and Stock Dividends—Experience, Successful and Otherwise

This is the second of two articles on periodic rights and stock dividends.

By ADALBERT WOLFF

TODAY the policy of combining cash dividends with periodic rights is finding increasing vogue among public utility corporations. But the same ultimate object, i. e., increase of the common stock equities, may be attained by issuing periodic stock dividends. Let us assume that a corporation declares a 10 per cent. dividend on its common stock, and issues this dividend in the form of stock instead of cash. The final effect will be the same as if the company had first declared a 10 per cent. dividend and had then asked the stockholders to pay back to it the same amount of cash in exchange for new common stock. In other words, the compana y utilizes the proportion of earnings which it might ordinarily have paid out as cash dividends, plus the proportion it would have retained in any event, to increase its common stock equities.

A number of companies pay stock dividends and cash dividends simultaneously, but for comparative purposes it is preferable to choose a company which is on a straight stock dividend basis.

The Stock Dividend Policy of the North American Company

The only prominent concern of this type is the North American Company, which inaugurated its stock dividend policy on April 1, 1923, and which has paid stock dividends regularly at the rate of 2½ per cent. quarterly since Oct. 1 of that year.

Notwithstanding the constant addition to the number of common shares outstanding, the book value of North American common has increased considerably during the period under review. There was only one intermediate decline between the end of 1922 and 1923, caused by exercise of subscription rights which dated back to 1921 and which brought about an unusual increase of common stock outstanding.

These book value figures of North American furnish a warning to any one who would place too rigid an interpretation on book value. In the year 1925 there was an addition to capital surplus of $23,741,000, resulting, in the words of the company, "from the issuance of common stock of the company at more than par value for stocks of other companies." In consequence of this operation the book value of the common stock jumped from $17.80 at the end of 1924 to $24.70 at the end of 1925. Obviously, it would be poor reasoning to assume that because the book value of the shares had risen the latter had become that much more valuable to the investor. Book values as such are inadequate indicators of intrinsic values, but in our discussion we are not so much concerned with book values at any given date as with a comparison of these book values over a period of years. The development trends thus ascertained furnish an excellent indication of certain phases of the company's progress.

Coincident with the growth of book value, earnings per share of North American common have likewise shown a notable advance, from $2.38 in 1922 to $3.86 in 1927, although during this period the common stock outstanding has more than doubled. It is quite evident, therefore, that the increase in earning power of the corporation has more than offset the dilution caused by the stock dividend. This result may be partly attributed to operating economies, and in this connection it is of interest to note that the operating ratio has declined from 64.8 per cent. in 1922, to 53.5 per cent. in 1927.

Table I.—The North American Company

(shares of no par value)

	Year Ended Dec. 31.					
	1922.	1923.	1924.	1925.	1926	1927.
Book value per share	$16.90	$16.40	$17.80	$24.70	$26.10	$26.70
†Common stock outstanding	21,086	26,489	29,237	37,015	40,913	45,149
†Surplus:						
Capital	....	....	....	23,742	23,822	23,822
Earned	14,543	17,038	22,817	30,605	42,147	51,350
*Common stock equities:						
Per cent. of total invested capital (including surplus)	20.7	20.0	18.5	18.6	20.2	21.0
Earned per share	$2.38	$3.11	$3.16	$3.12	$3.85	$3.86
Earnings per share:						
Per cent. of book value per share	14.1	19.0	17.7	12.6	14.8	14.5

*Minority common stock interests were included in determining these percentages.
†In thousands of dollars.

The development of book value, earnings per share and the ratio of 15½ per cent. shown by the North American Company (14.5 per cent. in 1927). It appears questionable that these various companies, with the possible exception of Commonwealth Edison, would be in a position to imitate North American's 10 per cent. stock dividend policy. The ratio of their earnings to the stockholders' capital would not stand the strain of such a severe and constant dilution.

Cash and Rights Sometimes Better

On the other hand a stock dividend policy may fall short of producing the large additional amount of capital that is often needed. For instance, the Commonwealth Edison Company has just received contributions from its stockholders in the amount of about $13,886,000 (one-eighth of 1,110,880 shares outstanding on Dec. 31, 1927, at $100 a share). If we add to this figure the surplus (after dividends) of $5,191,000 for last year, we arrive at a total of $19,077,000, available for investment in properties. But if the company had issued a stock dividend instead of paying a cash dividend and issuing rights, it simply would have retained last year's total net income of $13,984,000 and no more. That is about $5,000,000 less than has actually been made available.

It is clear that only a concern of decided strength can pursue successfully a 10 per cent. stock dividend policy, and that the North American Company stands so isolated in this respect is probably no accident. A holding company is, of course, in a better position to earn a high return on its common stock equities than an operating company, since by the familiar process of pyramiding the holding company can show a relatively large amount of earnings available for a comparatively small amount of common stock outstanding. However, the tabulation given above shows that the North American management has by no means abused this possibility. On Dec. 31, 1927, the common stock equities represented 21 per cent. of the total invested capital (including surplus), which, to be sure, is much less than 53.9 per cent. for the Commonwealth Edison Company and 61.5 per cent. for the Peoples Gas Light and Coke Company, but which is not so far behind the 24.5 per cent. shown by the Pacific Gas and Electric Company. In view of its capital structure, which is conservative for a holding company, there is no disputing the fact that North American has been able to earn remarkable returns on the stockholders' capital.

The Question of Market Value

With a purchase of North American common returning a yield of exactly 10 per cent., provided there is no change in quotations, the question of a proper market valuation for a stock of this type has been the subject of much discussion and uncertainty. Doubtless the sensible way of looking at this problem is to consider present earnings per share and the outlook for future development of earning power. Then if the resultant earnings per share, projected over a period of years, are multiplied by the same factor that applies to the average of similar companies in the industry the final answer will furnish a fair indication of what the shares should be worth in the present market.

This appraisal should not be affected to any marked extent by the company's policy of issuing stock dividends, except in so far as the ability to continue this policy with success is a measure of strength. If we assume that a stockholder would promptly reinvest in the company all money ordinarily received as dividends, it becomes clear that it would matter not whether he received from the North American Company cash dividends or stock dividends. However, in the latter case there is one special consideration, namely, that the funds which he otherwise would receive in the form of quarterly cash dividends, and which might meanwhile be insufficient for the purchase of new stock, are reinvested immediately, and without regard to market value. They start producing a return without loss of time, and it may be said that this return is in effect compounded at the rate of about 15½ per cent. a year.

Limitations on the Policy of Stock Dividends

There are two outstanding reasons which may cause a company to change or modify its established policy of issuing periodic rights or stock dividends. In the first place, the point may be reached where expansion slows down and the needs of additional capital are reduced accordingly. Naturally, a change of this kind would come about gradually, and the diminishing chances of future growth would be reflected in market quotations, just as they would if the question of periodic rights or stock dividends were in no wise involved. But since this question is today not clearly understood by the public at large, the possibility should not be overlooked that a discontinuance of the established policy might be followed by somewhat of a psychological market reaction. Still, a well-managed company should continue earning approximately the same rate of return on the stockholders' invested capital as in the past.

In the second place, it is possible that through frequent issuance of periodic rights or stock dividends a company may have overreached itself and that it suddenly may be forced to call a halt. We find an example of such a case in the past history of the American Light and Traction Company. This company in-

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augurated its stock dividend policy in 1909, and paid quarterly dividends of 2½ per cent. in cash, plus 2½ per cent. in stock from 1910 to May, 1920. It is very interesting to observe how this policy has reacted on the various ratios which have been discussed in this study.

At the end of 1910 the company's common stock had a book value of $135. Four years later that figure had declined to $126. Estimates only are possible for the next nine years, since in 1915 the management changed the method of presenting its financial statements and included its surplus with reconstruction reserves in one lump sum. However, we calculate that by the end of 1920 the book value had declined to approximately $110 per share. This decline of book value from $135 in 1910 to $110 in 1920 was accompanied by an increase of common stock outstanding from about $10,300,000 to $27,200,000.

Results of Changed Policy

Earnings per share, which amounted to $27.60 in 1910, fell to $22.30 in 1914, and $8.10 in 1920. There is no question that war conditions and their aftermath affected earnings adversely, but it is also certain that an all too liberal stock dividend policy contributed its full share. The policy of declaring annually 10 per cent. in stock, plus 10 per cent. in cash, was clearly not supported by the percentage of earnings per share to book value per share, which decreased from about 20½ per cent. in 1910 to 17½ per cent. in 1914, and to 7½ per cent. in 1920.

A change was inevitable. In 1920 the company reduced the quarterly stock dividend from 2½ per cent. to 1¾ per cent, and the quarterly cash dividend from 2½ per cent. to 1¾ per cent., then to 1 per cent; in 1921 only 1 per cent. quarterly was paid in stock and 1 per cent. in cash, and this rate was maintained over a number of years. Concurrently with these developments the common stock suffered violent fluctuations in market value. Since the stock was unlisted, there appears no authentic record of quotations, but Poor's Manual gives the high and low of 1916, a relatively favorable year, as 401 and 367, whereas in 1920 the stock is reported to have sold at a low of 58, as compared with a high during that year of 202. These severe declines of market value were most disagreeable surprises to holders of the stock.

Today the American Light and Traction Company represents no such problems since it has discontinued altogether its periodic stock dividend policy, and is making regular payments in cash only. However, its difficulties of the past illustrate clearly what may happen if periodic stock dividends, or rights for that matter, are issued on a more liberal scale than can be supported by the company's inherent strength and earning power. It is the object of this discussion to furnish some clues whereby the strength of a company, as related to its practice of issuing periodic rights or stock dividends, may be gauged, and whereby a proper appraisal of the stock in question may be aided.

Yield of Life Insurance Investments Rising

By ARTHUR RICHMOND MARSH

STUDENTS of the economic aspects and relationships of American life insurance long ago perceived that great significance attaches to the average rate of interest which our life insurance companies are able to obtain from year to year upon their enormous investments. This significance by no means relates solely to the financial strength of the companies themselves, or to their success in making this form of accumulation or saving advantageous to their policy holders. These are, of course, highly important matters, since they now definitely affect the welfare of more than 40,000,000 persons—that is, more than one-third of the entire population of the country.

Beyond all this, however, is the fact that the average rate of return yielded by the investments of the life insurance companies provides us with the most dependable single criterion available to us with respect to the actual going market value of all the investment capital of the country, whether this market value be looked at from the standpoint of the going price paid for the use of such capital or from that of the general price level for all kinds of investments which are valued in the market on the basis of their rate of annual yield.

It is an economic commonplace that when the average rate of interest is rising in a given country the market value of investment securities will tend to decline; and that, conversely, when the average rate of interest is declining, the market value of investment securities will tend to advance. Hence it is of vital concern to everybody concerned with investment and security values to have some reliable means of ascertaining both the current average rate of interest which the most experienced investors are able to obtain from a wide variety of sound investments, and also the trend of this average rate of interest, whether upward or downward.

The Basic Rate on Investments

As has been indicated above, the investment experience of our great life insurance companies, taken as a body, affords unquestionably the best measure to be found anywhere of what may be called the basic rate of interest for investment capital in the United States. Naturally, this does not mean that the rate of return upon particular investments must necessarily conform to this average rate or general market price, since obviously particular investments are affected by all sorts of conditions and circumstances peculiar to themselves. It does mean, however, that through all the multitudinous price determinations of the investment and security markets this price norm is tacitly but none the less effectively influencing the minds of lenders and borrowers, sellers and buyers.

In fact, the financial officers of the life insurance companies have this price norm constantly in mind and strive to apply it in their selection of investments. Inasmuch as the 309 legal reserve life insurance companies doing business in the United States had on Jan. 1, 1928, total assets amounting to over $14,381,000,000—the present amount is certainly over $15,000,000,000—being at the same time the most important single factor in the investment markets of the country, it follows that the average rate of yield their financial officers succeed in obtaining more closely approximates the interest price norm just described than does any other figure afforded by our national statistics. This is the more true because the investment policy of the life insurance companies has been wisely formulated with a view to distributing the capital accumulated for the account of their policy holders as equitably as possible among the principal departments of production and service throughout the country.

But a single slight qualification of what has just been said perhaps requires mention, namely, that since each successive year's investments of the life insurance companies have to be averaged with a large body of pre-existing investments, the movement of the companies' average interest rate probably lags somewhat behind that of the general average rate during periods when the interest price level is either advancing or declining. It is very unlikely, however, that the error resulting from this departure is of much consequence. In other words, for all practical purposes it may safely be assumed that the average rate of interest obtained by the life insurance companies upon their total investments in any given year accurately represents the true market value or price of the use of investment capital in that year.

Average Rate Rose in 1927

In view of the rather widespread opinion that the great advance in the stock market which has occurred during the past four years—an advance still very extensive despite the recent reactionary decline—is perhaps principally attributable to a sharp downward tendency of the rate of interest or return upon invested capital in the United States, it is somewhat surprising to learn from statistics recently published that the 100 oldest and largest American life insurance companies actually obtained in 1927 a higher average rate of return upon their total investments than they obtained in 1926; and that the average rate of return in 1927 was the highest of record for any year in the past twenty save only 1923, 1924 and 1925, when slightly higher average yields were attained. So important are both the financial and the general economic conclusions to be drawn from this investment experience that the actual figures, as presented by The Spectator, New York, in its issue of June 21, may well be cited here in some detail.

It appears from the elaborate statistical compilation prepared by the insurance journal just named that the average rate of interest earned (or rate of return obtained) in 1927 upon their total investment funds by the 100 legal reserve life insurance companies which transact upward of 80 per cent. of the entire life insurance business of the country was 5.32 per cent., as compared with an average rate of 5.29 per cent. secured by the same companies in 1926. The increase is not large, but considering the magnitude of the investment operations represented it must probably be interpreted as indicating that the general level of interest rates, or of return upon invested capital, was rather rising than falling in the United States last year.

Three Exceptional Years

It is true that last year's average rate of 5.32 per cent. was slightly exceeded in each of the years 1923, 1924 and 1925, the rates for which were 5.38 per cent., 5.38 per cent. and 5.34 per cent., respectively; but with these exceptions the 1927 rate was the highest obtained by the companies in any year since the beginning of the present century.

Furthermore, since it is known that certain exceptional conditions in the investment market enabled the life insurance companies to secure in 1923, 1924 and 1925 considerable amounts of investments yielding very unusual returns, which were reflected in the average figures for those years, it seems safe to conclude that the relatively high rate for 1927 implies that the prolonged rise in the general level of interest rates in this country which has been in evidence for more than a quarter of a century past is still in progress.

This almost uninterrupted rise in the general level of interest rates in the United States is well illustrated by the average rates of investment return obtained by the leading life insurance companies in the successive years of the twenty-year period from 1908 to 1927, inclusive.

Rates From 1908 to 1927

Thus the available statistics show that in 1908 these companies had an average yield from their investments of no more than 4.77 per cent. Ten years later—i. e., in 1917—the average return was 4.94 per cent. In 1920 for the first time the mark of 5 per cent. was crossed, the figure for that year being 5.02 per cent. Thereafter the rise became more rapid, and in both 1923 and 1924 an average rate of return of 5.38 per cent. was attained.

The persistence of the rise becomes still more apparent if the figures for successive five-year periods from 1908 onward are taken. Thus for the period 1908 to 1912 the average rate of investment return obtained by the leading life insurance companies was 4.78 per cent.; for the period 1913 to 1917 the average rate was 4.89 per cent.; for the period 1918 to 1922 the figure was 5.09 per cent., and for the period 1923 to 1927 it was 5.34 per cent. It may be added that for the entire twenty years from 1908 to 1927 the average rate of return was 5.08 per cent.

Decreasing Cost of Life Insurance

It is scarcely necessary to observe that the figures just cited afford abundant evidence of the advantages derived by life insurance policy holders from this form of accumulation and investment of their savings. They go far toward explaining the ever-increasing popularity of life insurance in the United States and the extraordinary development of the institution in recent years. By reason of the well-nigh continuous increase in the annual return accruing upon savings so invested, the cost of life insurance in the sense of protection against loss from death has been steadily decreasing, while the cost of almost everything else has been advancing. On the other hand, the student of national economy as a whole finds in the behavior of the rate of return upon life insurance investments an almost infallible barometer of the demand for investment capital in the United States and of the price which our productive industries and services are willing and able to pay for the use of such capital.

Europe From an American Point of View

By HENRY W. BUNN

SO the quidnuncs are wrong again. Almost to a man they predicted that immediately upon de jure stabilization of the franc the devil's own time would begin for Poincaré; most likely the Government of National Union would be sacked. No such thing. On June 29 Poincaré completed the presentation of his "ministerial declaration" to the Chamber and asked for a vote of confidence. He got it—460 to 120.

At last Hermann Mueller has formed his Government of Grand Coalition, as follows:

Chancellor—Hermann Mueller (Socialist).

Minister of Foreign Affairs—Gustav Stresemann (Populist).

Minister of Defense—General Groenen (no party).

Minister of the Interior—Karl Severing (Socialist).

Minister of Finance—Dr. Hilferding (Socialist).

Minister of Justice—Erich Koch (Democrat).

Minister of Transportation and the Occupied Regions—Dr. von Guerard (Centrist).

Minister of Commerce—Dr. Curtius (Populist).

Minister of Labor—Rudolf Wissel (Socialist).

Minister of Agriculture—Dr. Dietrich (Democrat).

Minister of the Postoffice—Dr. Schaetzl (Populist).

The combination is regarded as "provisional" only, to last until the Reichstag reconvenes after the Summer recess, when a new shuffle is to be expected. The Centrists cannot be expected to endure for long to be so meagerly represented. Should all the Deputies of the parties represented in the Government stand by it, it will command a minimum of 304 of the 489 votes of the Reichstag.

On June 30 the Belgian discount rate was lowered from 4½ to 4 per cent. The last previous change was in November, 1927, when the rate was reduced from 5 to 4½ per cent.

The Polish Cabinet, headed by Marshal Pilsudsky, has resigned and has been succeeded by a new Cabinet headed by Bartel, Vice Premier of the late Cabinet. With two exceptions, the personnel of the new Cabinet is the same as that of the old. Pilsudsky, though ceasing to be Premier, continues Minister of War and Inspector General of the Army. The quidnuncs have found no plausible explanation for the new manoeuvre by Pilsudsky.

THE IRISH FREE STATE

THERE are two great schools of economic opinion in the Irish Free State; the one advocating chief attention to industrial development, the other advocating chief attention to agricultural development. The latter school is headed by P. J. Hogan, present Minister of Agriculture; and it is said that, thanks to his able leadership, this school promises to win out. Mr. Hogan's arguments are plausible. He believes that Ireland can, by better technique, double her present export to England of agricultural products, including meats (at the expense of the Danes and others). Such doubling would create a favorable trade balance and make the Free State one of the most prosperous countries in the world. The thing is simple as pie, provided it is a problem of education and persuasion, not one of temperament; provided the Irish farmer can be brought up to the mark in respect of thrift, perseverance and adoption to technical improvements.

In 1927 Great Britain imported £16,000,000 worth of eggs, whereof £3,000,000 worth came from the Free State; £48,000,000 worth of butter, whereof £4,500,000 worth came from the Free State; £38,500,000 worth of bacon, whereof £2,500,000 worth came from the Free State.

GREAT BRITAIN

A LONDON dispatch describes the general condition of British trade as "patchy." Iron and steel just about holding their own; coal export poor, but no worse; a good deal of optimism, however, in both those quarters, this optimism being based on expectations from the reorganizations taking place. No change visible in the cotton textiles situation, but artificial silks doing splendidly. "Many British subsidiary companies continue to do well, and in the aggregate their activity offsets slackness in the basic industries."

In the first half of 1928 new capital issues totaled £228,959,000, as against £207,563,000 for the corresponding period of 1927, £120,765,000 for the corresponding period of 1926 and £120,359,000 for the corresponding period of 1913. The first half of 1922 made a better apparent showing, namely, £448,774,000; but the bulk of this amount consisted of Government securities.

It is reported that arrangements have been effected for bringing under a single management some 200 movie theatres and music halls of Great Britain, a total capital of about £12,000,000 being involved.

British automobiles are protected under the Safeguarding of Industries act by an annual tax of £1 per horsepower. This has led to concentration in Britain on manufacture of a low-powered automobile which, though suited to the tight little isle, is unsuited to the outlying parts of the Empire. The latter, therefore, buy a larger proportion of American cars than they did before imposition of the above mentioned tax. Almost everything strikes both ways.

The duties on silk and rayon under the Safeguarding of Industries act have caused a 50 per cent. drop in imports of the same.

Every one should buy and read the collection of Prime Minister Baldwin's recent speeches under the title of "Our Heritage." I cannot but think that Mr. Baldwin is the most liked and the most deservedly liked man in public life in the world. His reticence (well this side tight-mouthedness, however), his quiet wit and humor without malice, his modesty, all please. How we do love modesty—in others! "I am," says he, "one of those politicians—I do not know if there be many—who has a profound distrust of rhetoric—I have never practiced it—but who prefers to lower the temperature of life by very often putting his thoughts into a refrigerator." Let us hope that in the hideous days before us the refrigerator will be much in requisition by our politicians!"

But there have been others. Do you remember Lord Melbourne's "Dam it, why can't every one keep quiet?"

POINCARE ON FOREIGN DEBTS

THE following is The New York Times's translation of that part of Poincaré's speech of June 21 which dealt with the question of settlement of the war debts owing to the United States and Great Britain:

"I have been asked what we are going to do on the matter of the inter-allied debts. The experts, in 1926, recommended ratification of the London and Washington agreements, as they are, before proceeding to stabilization. They, indeed, considered this ratification as a preliminary condition and a sine qua non. In view, however, of recent electoral programs and speeches, which I have closely studied, I believe I am not mistaken in thinking that these accords could not easily be ratified, such as they are, without reservations.

"Gentlemen, I am now discussing a question which is infinitely delicate; I must not, I don't wish to, pronounce a single word which may be disobliging to our friends, who are now our creditors and to whom we have handed over at various times bonds certifying the amount of their claims.

"But our creditors know very well that in working for the financial recovery of France we have worked for them as well as for ourselves. They would not wish, today, to hinder the return of a healthy monetary situation from which after all we should not be the only beneficiaries. They are not seeking to exercise on us any pressure of any kind.

"We have met all our foreign payments exactly on the days fixed without prejudicing the ratification accords, which do not depend on the Government but depend wholly on the Houses of Parliament. We have met those payments this year as last year. We are therefore now able to take a decision with regard to stabilization in complete independence.

"If, sooner or later, an occasion presents itself for the examination of a settlement of all the interallied debts as a whole—we have still, gentlemen, to convince many who are incredulous, not to say hostile—yet, speaking still in the conditional sense, if sooner or later this settlement can be accomplished without harm to French interests we will lend ourselves willingly, as we have always said, and even as we have always done, to every profound examination of this question. But this question does not arise in the present debate. All that should be noted here is that from this side there is not and there cannot be any obstacle to stabilization."

In our last issue I stated that the Stabilization act provided for de jure stabilization of the franc at the equivalent of 3.93 cents. I should have said, 3.91¾ cents (25.52 to the dollar, 124.21 to the pound sterling).

The debt of the State to the Bank of France (17,900,000,000 in the last bank statement under the old form) has been extinguished, save for a permanent interest-free advance of the bank to the State of 200,000,000 francs dating from pre-war days, and a new permanent interest-free advance of 3,000,000,000 francs.

In the old form of bank return there appeared an item of 5,930,000,000 francs, representing advances by the bank to Russia upon the account of the French Government. The Caisse d'Amortissement has taken over this obligation, giving the bank 5,930,000,000 francs in negotiable Defense bonds.

In the old form of bank return the gold reserve was shown under three headings, viz.: "Gold in vaults," "gold available abroad" and "gold unavailable abroad." There is now only one heading, viz.: "gold reserve"; it includes gold in vaults and gold earmarked abroad, and in the first return under the new form a total of 28,934,000,000 francs was shown.

Continued on Page 10

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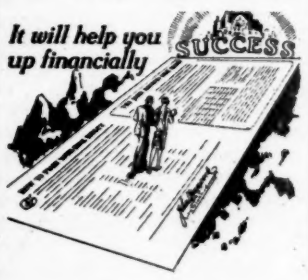

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Outstanding Features in the Commodities

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

COTTON — Continued rainy weather in most parts of the Cotton Belt and reports that weevil infestation this year will prove to be heavy on both sides of the Mississippi caused a further advance in the price of cotton during the first half of the week under review. Buying on the rise was aggressive, and contracts were frequently scarce. After the price had reached a new high for the year, however, profit-taking became noticeable and the market reacted during the rest of the week, losing the gain made during the first three days. More favorable growing conditions during the week-end, and forecasts of a period of fair and warmer weather, contributed to the decline. Trading on the reaction was comparatively light, and the market is expected to be rather quiet and hesitant until the Government estimate on acreage is published on July 9.

Weather conditions affecting the prospects for this year's crop are still the dominating factor in the market. It is by the persistent strength in the statistical position of spot cotton. This has tightened on the recent advance, and the basis of short cotton has been marked up. It is estimated on the basis of world consumption of 15,500,000 bales this season that the world carry-over of American lint cotton on July 31, 1927, which amounted to 6,952,000 bales, will have been reduced by nearly 3,000,000 bales on July 31, 1928. This drawing on world reserves now being made accounts for the dwindling supply of contracts furnished by the trade. As the supply will not be increased until the new crop is available, and as the lateness of the crop will diminish the early movement as compared with a normal year, the supply of contracts will probably be still further diminished.

Private crop reports published this week were consistently bullish. Opinions on the increase in acreage showed an average of from 3 to 5 per cent. Most of the estimates showed the condition at from 65 to 68 per cent., and the crop at something less than 13½ million bales. The Giles report put the average increase in acreage at only 2.1

SPOT PRICES OF IMPORTANT COMMODITIES

	July 3, 1928.	June 26, 1928.	July 5, 1927.
Wheat, No. 2 red (bu.)	$1.83⅛	$1.80½	$1.57⅝
Corn, No. 2 yellow (bu.)	1.25	1.22	1.47
Oats, No. 3 white (bu.)	.74½@ .76½	.76½@ .79½	.56 @ .56½
Rye, No. 2 white (bu.)	1.25½	1.26¼	1.16¾
Barley, malting (bu.)	1.15½	1.17	.97
Cattle, best heavy steers, Chicago (100 lb.)	15.75	14.90	14.35
Hogs, day's average, Chicago (100 lb.)	10.75	10.25	8.60
Cotton, middling (lb.)	.2235	.2250	.1705
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.18 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.50	.50	.44½@ .45
Steers, choice carcass (100 lb.)	22.50 @24.00	22.50 @24.00	19.50
Hams, picnics (lb.)	13¾	13¾	.12¼
Pork, mess (100 lb.)	30.50	30.50	33.00
Pork, bellies (lb.)	.18⅝	.19¼	.21⅜
Sugar, granulated (lb.)	.0590	.0590	.0620
Coffee, Rio No. 7 (lb.)	.16	.15⅝@ .15¾	.14
Flour, Minn. patent (bbl.)	7.50	7.50	7.65
Lard, prime Western (100 lb.)	12.45 @12.55	12.55 @12.65	13.30
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	8.75	8.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07¾@ .08	.07¾@ .07⅞	.07⅝@ .07⅞
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09 @ .09¼	.09	.08½@ .08⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.37½@ .38	.36½@ .37	.30 @ .31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.87½@ 1.90	1.87½	1.72½@ 1.75
Silk, crack double extra, 13-15 (lb.)	4.90 @ 5.00	4.90 @ 5.00	5.60 @ 5.70
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.25	8.85	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	1.90 @ 2.15
Coke, Connellsville furnace (ton)	2.60	2.60	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter avr'ge. for 10 sections (gal.)	.1967	.1967	.1927
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.502	1.487	1.422
Pig iron, Iron Age composite (ton)	17.25	17.21	18.71
Finished steel, Iron Age composite (100 lb.)	2.341	2.341	2.367
Copper, electrolytic (lb.)	.14⅜	.14⅜	.12⅝
Lead (lb.)	.0630	.0630	.0630
Tin (lb.)	.46¾	.46¾	.64⅝
Zinc, East St. Louis (lb.)	.06175@.0620	.0615@.06175	.0615
Lumber, American Contractor composite (1,000 ft.)	26.40	26.40	27.65
Brick, American Contractor composite (1,000)	14.80	14.80	15.23
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.80
Cement, American Contractor composite (bbl.)	2.28	2.28	2.34
Leather, Union backs (lb.)	.66	.66	.45
Hides, native steers, Chicago (lb.)	.22½	.22½	.19½
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.00 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.19¼@ .19⅝	.19¼@ .19½	.35⅜

generally conceded that further liquidation and lower prices may be expected if a period of favorable weather should set in, especially because the technical position of the market has been impaired by the rapid advance of the past two weeks. But unless the weather does improve materially, prices will move toward substantially higher levels. A tendency to refrain from making long commitments at this price level is noted, and the balance of probabilities seems to favor at least a temporary reaction, but only a few professional operators are disposed to sell the market short.

The probability of a major downward turn at this time seems to be precluded per cent., the crop at 12,900,000 bales, and the condition at 68.3 per cent., as compared with 75.5 per cent. last year, and a ten-year average of 73.5 per cent. The condition on June 22 has never been reported lower than 68.3 by this bureau in the past twenty-five years of its existence, and only once, in 1921, has the condition reported been estimated as low as it is this year.

Reports from various sections of the Cotton Belt continue to emphasize the abandonment of acreage because of grass, lack of opportunity for field work because of the excess of rain during May and June, and small plants with stands only fair. Garside's weekly crop report concludes that the prospect is far from bright. Coupled with the late start is the inability to gain time and improve when seasonal improvement is expected. There are now rather reliable indications of general weevil infestation in half the belt. The crop is not so far gone, however, that a few weeks of favorable weather would not restore it.

Cloth markets have improved somewhat, but the sharp advance in cotton futures has discouraged buying interest for raw cotton on the part of mills. They feel that the abnormal spread between raw cotton and cotton goods must be temporary, especially as curtailment of production is being enforced and the goods buying season is near at hand. Worth Street has advanced prices on some constructions, but business is still dull and in many cases cloth cannot be sold for better than a 20-cent cotton basis.

Most of the New England mills and some Southern spinners and yarn manufacturers have closed from June 29 until July 9. This, it is estimated, will curtail output by about 1,600,000 yards.

Foreign markets were strong this week and textile shares were higher in London. The Egyptian statistical position is bullish, and demand from trade is good, but the advance was retarded by the unsettled political situation there and fear that the Government would put its Sakellarides stock on the market for sale.

Following are figures on the movement of American cotton from Aug. 1, 1927, to June 29, 1928, and comparisons

The Commodity Price Level

A Review of the Period June 27-July 2, 1928

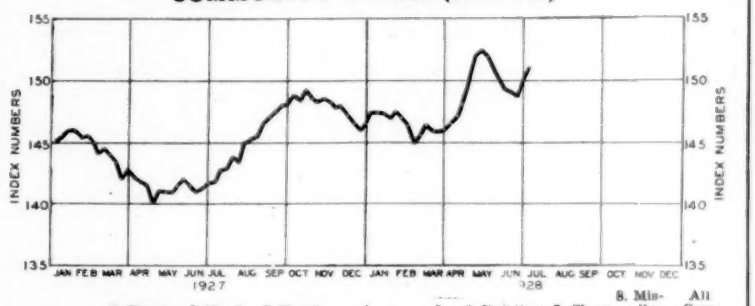
THE ANNALIST Weekly Index of Wholesale Commodity Prices continued its upward trend, the index for July 2 being 151.1, as against 150.1 for the week ended on June 26. Because of the holiday the index for this week has been computed on the basis of Monday's prices, instead of the Tuesday prices which is the highest figure since last March. Hog prices showed a decline during most of the week, but rose to a gain of 50 cents a hundred.

Wheat gained 2⅝ cents a bushel over June 26.

Spot cotton continued strong, reaching 23.10 cents last Saturday, but then dropped to 22.80 on Monday, this latter figure being a gain from the 22.50 cents on Tuesday of last week.

Hogs, pork loins and good vealers

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1927.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.5	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	†151.7	152.7	†153.7	159.8	120.7	155.0	134.9	115.8	149.4
1927.									
June 28	134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
1928.									
May 1	162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152.1
May 8	160.7	156.0	155.3	157.5	120.3	154.8	135.0	115.6	152.5
May 15	158.4	155.0	155.2	158.2	120.6	154.8	135.2	115.6	151.9
May 22	156.6	153.5	154.6	159.2	120.7	154.8	135.2	115.5	151.0
May 29	154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150.0
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.1	115.8	149.4
June 12	150.9	154.2	153.5	159.3	120.7	154.5	135.0	115.8	149.3
June 19	151.3	150.7	153.3	160.4	120.6	154.5	134.9	115.9	148.9
June 26	†152.9	152.5	†154.5	160.4	120.6	156.5	134.9	115.8	150.1
July 2	155.3	152.4	155.7	160.9	120.6	156.5	134.9	115.8	151.1

†Revised.

regularly taken. A revised index based on Tuesday's prices will be given in the next issue of THE ANNALIST.

The most important group change was in the farm products group, which advanced sharply from 152.9 to 155.3. In the textile group there was an advance of 1.2 points from the revised index of 154.5 of a week ago. A small rise in the fuel group was due to an advance in crude petroleum. All the other groups remained unchanged, with the exception of the food products group, which declined slightly.

Steers advanced to $15.60 a hundred, made small gains, while pork bellies dropped back to their prices of last week.

Other commodities in the food group remained unchanged, with the exception of lard, which declined slightly, and pork ribs, which made a small gain.

Cotton goods and yarns advanced, as did also worsted yarns. Tin declined slightly.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
June 27	22.65	$1.79¼	$1.22½	$10.25
June 28	23.00	1.79½	1.24½	10.15
June 29	22.80	1.78⅝	1.21⅞	10.20
June 30	23.10	1.82⅜	1.22⅞	10.35
July 2	22.80	1.83⅛	1.22⅝	10.45

*Middling New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's.

with the corresponding period last season:

	1928. Bales.	1927. Bales.
Port receipts	8,227,656	12,550,654
Port stocks	892,005	1,223,823
Interior receipts	5,481,874	7,111,060
Interior stocks	434,961	471,669
Into sight	13,941,952	19,033,190
Northern spin'ers' t'ings	1,388,044	1,893,576
Southern spinners' t'ings	4,809,020	5,395,029
World's visible supply of American cotton	2,909,966	4,014,492

Exports for the week ended June 29 amounted to 58,517 bales, compared with 111,100 for the corresponding week last season. Exports from Aug. 1 to June 29 were 7,446,156 bales, against 10,845,414 for the same period last season.

Range of Cotton Future Prices.

	—July—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	21.85	21.53	22.06	21.77	21.96	21.63
June 26	22.00	21.41	22.31	21.75	22.18	21.63
June 27	22.30	21.88	22.53	22.10	22.36	21.95
June 28	22.57	22.02	22.75	22.18	22.60	22.04
June 29	22.70	22.27	22.87	22.51	22.70	22.35
June 30	22.60	22.30	22.76	22.48	22.59	22.31
Wk's rge.	22.70	21.41	22.87	21.75	22.70	21.63
July 2	22.43	22.23	22.64	22.35	22.48	22.20
July 3	22.05	21.82	22.25	21.95	22.06	21.85
July 4	Holiday.					
July 5 close	21.85		22.00@22.03		21.85@21.88	

	—Jan.—		—March—		—May—	
	High.	Low.	High.	Low.	High.	Low.
June 25	21.80	21.40	21.59	21.59	21.54	21.24
June 26	21.94	21.45	21.82	21.37	21.79	21.28
June 27	22.15	21.70	22.05	21.63	21.98	21.60
June 28	22.35	21.82	22.23	21.69	22.13	21.60
June 29	22.45	22.13	22.36	22.04	22.30	21.94
June 30	22.40	22.13	22.27	22.01	22.15	21.97
Wk's rge.	22.45	21.40	22.36	21.37	22.30	21.24
July 2	22.32	22.02	22.17	21.90	22.06	21.80
July 3	21.90	21.65	21.78	21.50	21.72	21.35
July 4	Holiday.					
July 5 close	21.65@21.67		21.50@21.54		21.35@21.40	

CORN

THE feature of the grain markets this week was the advance in corn which occurred during the first half of the week as the result of active buying by cash houses and demand from the Southwest. Most of the gain was quickly lost, however, and the market was listless during the remainder of the week. The advance was greatest in the July futures which are now at a large premium over September and December. Movement from the country has been light, and at the same time higher prices for cash corn have curtailed the Eastern shipping demand. There was a decrease of 437,000 bushels in contract stocks at Chicago.

Unfavorable weather was an important factor in the market. There was too much rain in parts of the Central West, and low temperatures prevailing over the greater part of the belt. Private reports said that in the Dakotas the crop was making very slow progress and State reports for Iowa, Oklahoma and Kansas were bullish.

Later in the week favorable crop reports from the northern section of the belt and news of large Argentine shipments, 9,800,000 bushels for the week, were depressing factors. In general, the domestic crop is showing much better progress than last year. Estimates of the yield average 2,970,000 bushels, against 2,786,000 bushels harvested a year ago.

WHEAT

THE market displayed an unsettled tone during the first three days of the week under review, but on Saturday, June 30, impressive strength developed as the result of foreign buying on a large scale and continued unfavorable crop advices from the Southwest. The price turned sharply upward, but the rise was short-lived, and on Monday irregularity again set in.

Large orders for Russian account were reported to have been placed in the United Kingdom and Continental markets, and Paris cabled American houses asking for offers of wheat and rye for Russia. The entrance of Russia into the world's wheat market as a buyer was taken as confirming recent private and press cables indicating a shortage of grain in parts of that country, and unofficial cables indicate that the new Russian crop will be short and that bread rationing may be instituted during the 1928-29 season.

Comparatively light Argentine and Australian shipments, 3,200,000 and 2,600,000 bushels respectively, were another bullish factor.

Range of Grain Future Prices.

Chicago Prices

WHEAT

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	1.38⅞	1.36⅝	1.40½	1.38½	1.43⅝	1.41⅝
June 26	1.37	1.36	1.39⅝	1.38½	1.43	1.41½
June 27	1.38⅝	1.36½	1.40⅛	1.38⅝	1.43⅜	1.42⅛
June 28	1.37	1.36	1.39½	1.38½	1.43½	1.42
June 29	1.36⅞	1.35⅞	1.39⅜	1.38½	1.43⅛	1.42⅛
June 30	1.38½	1.35⅝	1.41⅛	1.38½	1.45⅛	1.42½
Wk's rge.	1.38⅝	1.35⅝	1.41⅛	1.38½	1.45⅛	1.41½
July 2	1.39⅛	1.38	1.43	1.41	1.46¼	1.44⅞
July 3	1.38⅛	1.37⅛	1.41⅛	1.40⅜	1.45	1.44¼
July 4	Holiday.					
July 5 close	1.38½		1.40⅝		1.44⅝	
Range for 1928	1.70¼ Ap.30.	1.25 Ja.11.	1.67¼ Ap.30.	1.31⅞ Mr.2.	1.56⅞ My.24.	1.39⅝ Je.19

CORN

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	1.02⅞	1.00¾	.99½	.97	.85⅞	.84½
June 26	1.02¾	1.01⅛	.99¾	.97	.85⅞	.84½
June 27	1.03⅝	1.02⅜	1.00⅜	.99¼	.86	.85
June 28	1.05½	1.03	1.01⅛	.99⅝	.85⅞	.84⅜
June 29	1.07⅝	1.04⅞	1.03	1.01	.87½	.85⅝
June 30	1.05	1.02⅞	1.01¼	1.00¼	.85⅝	.84⅜
Wk's rge.	1.07⅝	1.00⅛	1.03	.97	.87½	.84½
July 2	1.04⅞	1.03¼	1.01¼	.99⅞	.85⅝	.84½
July 3	1.06⅜	1.04	1.01½	.99½	.85⅝	.84⅜
July 4	Holiday.					
July 5 close	1.06		1.01⅛		.85⅝	
Range for 1928	1.15¾ My.1.	.91 Ja.27.	1.16 My.1.	.94½ Je.21.	.93¾ My.21.	.82½ Je.21.

OATS

	*July—		†July—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	.55⅜	.53¾	.56	.54⅜	.46¾	.45⅜
June 26	.55⅛	.54⅜	.55⅝	.54⅛	.46⅞	.45⅝
June 27	.54⅞	.54⅜	.55⅝	.55	.46	.45⅝
June 28	.54⅜	.54	.55⅛	.54½	.45⅞	.45⅝
June 29	.54⅛	.54⅛	.55⅛	.54⅜	.46⅛	.45½
June 30	.54⅛	.53¼	.55	.54⅛	.45⅞	.45⅝
Wk's rge.	.55⅜	.53¼	.56	.54⅛	.46¾	.45⅝
*Old. †New.						
July 2	.55	.54¼	.54¼	.53½	.45¼	.45
July 3	.55¼	.54⅜	.54⅜	.54⅜	.45⅛	.45
July 4	Holiday.					
July 5 close	.54⅞		.54⅜		.45⅛	
Range for 1928	.62⅜ Je.15.	.50¼ Ap.5.	.60⅝ My.12.	.50⅞ Ap.7.	.51 Mr.1.	.45 Je.3.

	—Dec.—	
	High.	Low.
June 25	.47⅜	.47½
June 26	.47⅜	.47¼
June 27	.47½	.47⅜
June 28	.47⅜	.47¼
June 29	.47⅜	.47⅛
June 30	.47½	.47⅛
Week's range	.47⅜	.47⅛
July 2	.47⅛	.46⅞
July 3	.46⅞	.46⅝
July 4	Holiday.	
July 5 close	.46⅞	
Range for 1928	.49¾ Je.2.	.46⅜ Ju.3.

RYE

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	1.20¼	1.19	1.17⅛	1.16½	1.18¼	1.17
June 26	1.20	1.19	1.17⅜	1.16⅝	1.17½	1.16½
June 27	1.20	1.19⅛	1.17½	1.16⅝	1.17⅜	1.17
June 28	1.19⅜	1.19	1.16⅞	1.15⅞	1.18	1.16
June 29	1.19⅜	1.18⅞	1.16⅝	1.15⅝	1.17½	1.16⅛
June 30	1.21⅛	1.19¼	1.18	1.15⅝	1.19¼	1.17¼
Wk's rge.	1.21⅛	1.18⅞	1.18	1.15¼	1.19¼	1.16
July 2	1.23	1.21	1.18⅛	1.17	1.20¼	1.18¼
July 3	1.21	1.20½	1.17¾	1.16½	1.18⅝	1.17⅞
July 4	Holiday.					
July 5 close	1.20⅝		1.16⅞		1.18¼	
Range for 1928	1.38 Ap.30.	1.01 Ap.5.	1.27 Ap.30.	1.03¼ Ap.7.	1.25 Je.9.	1.15¼ Je.19.

Private estimates of the domestic crop published this week were about as expected, with Winter wheat showing an average of 519,000,000 bushels, or 6,000,000 bushels more than a month ago, as compared with 552,000,000 bushels harvested last year, while Spring wheat was lowered 4,000,000 for the month to 248,000,000 bushels, and compared with 319,000,000 harvested last year. The yield in the three prairie Provinces of Canada is estimated around 440,000,000 bushels, as against 412,000,000 bushels harvested last year.

The visible supply decreased 2,143,000 bushels for the week and is 38,922,000 bushels, against 41,065,000 a week ago and 22,107,000 last year.

World shipments this week were 13,352,000 bushels and smaller than expected, while since July 1, 1927, the total was 477,453,000 bushels, or about 15,000,000 below the total of the year previous. There was a decrease this week of about 2,000,000 bushels in the amount on passage.

COFFEE

THE market continued quiet this week and prices were firm. There is nothing in the present situation which gives indication of lower prices; on the contrary, it is generally conceded that inasmuch as Brazil could maintain her policy of limited marketing through a season of unusually large production, there is no reason why she should not be able to carry on the plan in a season of average production.

Information from Brazil indicates that the favorable condition of the growing crop continues, but it is said to be futile to attempt to forecast the yield very definitely from conditions at the present stage of development.

Range of Coffee Future Prices.

SANTOS NO. 4

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	22.90	22.90	22.68	22.68	22.30	22.25
June 26	23.00	23.00	22.79	22.79	22.46	22.35
June 27	23.05	23.05	...	...	22.42	22.40
June 28	...	...	22.75	22.75	22.40	22.40
June 29	...	...	22.70	22.70	22.34	22.29
Wk's rge.	23.05	22.90	22.79	22.68	22.46	22.25
July 2	...	...	22.60	22.60	22.25	22.25
July 3	22.90	22.90	22.65	22.62	22.25	22.23
July 4	Holiday.					
July 5 close	22.90		22.62		22.24	

	—March—		—May—	
	High.	Low.	High.	Low.
June 25	22.17	22.05	22.01	21.90
June 26	22.27	22.20	22.13	22.05
June 27	22.29	22.24	22.20	22.13
June 28	22.24	22.23	22.13	22.10
June 29	22.22	22.22	22.13	22.02
Week's range	22.29	22.05	22.20	21.90
July 2	22.08	22.02	21.98	21.98
July 3	22.06	22.06	21.95	21.88
July 4	Holiday.			
July 5 close	22.06		21.88	

RIO NO. 7

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	15.05	15.00	15.31	15.27	15.45	15.42
June 26	15.30	15.05	15.54	15.32	15.69	15.50
June 27	15.19	15.16	15.48	15.40	15.68	15.62
June 28	15.19	15.14	15.42	15.34	15.67	15.62
June 29	15.14	15.10	15.34	15.27	15.52	15.52
Wk's rge.	15.30	15.00	15.54	15.27	15.69	15.42
July 2	...	...	15.27	15.25	15.50	15.50
July 3	15.12	15.06	15.36	15.30	15.60	15.55
July 4	Holiday.					
July 5 close	15.12		15.34		15.59	

	—March—		—May—	
	High.	Low.	High.	Low.
June 25	15.40	15.35	15.25	15.25
June 26	15.60	15.45	15.50	15.39
June 27	15.60	15.55	15.46	15.46
June 28	15.57	15.57	15.50	15.48
June 29	15.56	15.56	15.42	15.42
Week's range	15.60	15.35	15.50	15.25
July 2	15.45	15.45	15.38	15.35
July 3	15.55	15.52	15.45	15.41
July 4	Holiday.			
July 5 close	15.54		15.44	

SUGAR

ALTHOUGH sentiment in the sugar market is divided, the trade has become hopeful of better prices, now that the July position has been liquidated and the principal supplies of duty-free sugar have been absorbed. It is admitted that statistics on world supplies are not bullish, but it is also pointed out that while consumption for the first half of this year was disappointing, distribution is likely to be more active during the rest of the season and a substantial advance in prices might be caused.

Licht's June estimate of European beet acreage, although showing an increase of 61,000 hectares, as compared with his May figure, had no effect on the market. The increase was more than accounted for by the gain in Russian sowings, as compared with the May figures, so that the total for the rest of Europe showed a slight decrease. The acreage for all Europe was 2,655,000 hectares, as against his May figures of 2,594,000 hectares and last year's total of 2,481,000 hectares. Accompanying the figures was the comment that the weather during June was unfavorable for development of the beets, except for a few days, and that the crop is about two weeks late except in a small section of the Southeast.

The 1927-28 estimate of world production of raw sugar is 27,779,000 short tons, against 26,408,000 short tons last year, according to the United States Department of Agriculture. World beet sugar production, including revisions in the estimate for the United States and most European countries, is now placed at 9,763,000 short tons, or slightly less than the previous estimate. The revised figure indicates an increase of 15.8 per cent. over the 8,456,000 tons produced in 1926-27.

Range of Sugar Future Prices.

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	2.43	2.38	2.59	2.53	2.67	2.64
June 26	2.49	2.43	2.64	2.59	...	...
June 27	2.50	2.46	2.61	2.58	2.72	2.69
June 28	2.47	2.46	2.63	2.61	2.74	2.71
June 29	2.50	2.50	2.63	2.62	2.74	2.73
Wk's rge.	2.50	2.38	2.64	2.53	2.74	2.64
July 2	2.51	2.47	2.63	2.61	2.74	2.72
July 3	2.48	2.48	2.61	2.57	2.73	2.68
July 4	Holiday.					
July 5 close	2.48		2.57		2.68	

	—Jan.—		—March—		—May—	
	High.	Low.	High.	Low.	High.	Low.
June 25	2.65	2.63	2.63	2.61	2.70	2.67
June 26	2.69	2.68	2.69	2.64	2.75	2.71
June 27	2.70	2.67	2.65	2.64	2.72	2.70
June 28	2.71	2.69	2.68	2.65	2.75	2.72
June 29	2.71	2.71	2.67	2.66	2.73	2.73
Wk's rge.	2.71	2.63	2.69	2.61	2.75	2.67
July 2	2.71	2.70	2.65	2.64	2.73	2.71
July 3	2.65	2.65	2.64	2.61	2.71	2.67
July 4	Holiday.					
July 5 close	2.65		2.61		2.67	

RUBBER

PRICES of crude rubber futures declined below the 19-cent level this week under pressure of professional selling. Most of the decline, which amounted to a little over one-half cent, occurred on Wednesday, June 27, the first notice day for July tenders, and after that the market became dull, and prices held in a narrow range.

The decline in London stocks continues and is expected to bring about more pronounced firmness in near positions, especially if trade buying should have the stimulus of better weather.

While the consumption of crude rubber in the tire business has been markedly influenced by the unfavorable weather, it is shown in a report published this week by George H. McFadden & Co. that consumption of crude rubber in June was larger by reason of curtailment in the use of reclaimed rubber by nearly all manufacturers.

In connection with future shipments from British Malaya and Ceylon, it is pointed out that the export duties on rubber from these producing centres are now about to be reduced, and since notification of these reductions has been in the hands of producers and exporters for some time, it is reasonable to expect that certain quantities were held back during the last few weeks, and that therefore shipments in the early part of July will be higher than in recent weeks.

Range of Rubber Future Prices.

	—July—		—Sept.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
June 25	19.40	19.30	19.50	19.40	19.40	19.30
June 26	19.30	19.30	19.50	19.40	19.30	19.30
June 27	19.30	18.70	19.40	19.00	19.30	18.90
June 28	19.00	18.70	19.10	18.90	19.00	18.80
June 29	18.90	18.70	19.00	18.70	18.90	18.70
June 30	18.70	18.60	18.80	18.80	18.70	18.70
Wk's rge.	19.40	18.60	19.50	18.70	19.40	18.70
July 2	18.60	18.50	18.70	18.60	18.60	18.50
July 3	18.40	18.30	18.50	18.50	18.50	18.40
July 4	Holiday.					
July 5 close	18.40@18.50		18.50@18.60		18.40	

	—Jan.—		—March—		—May—	
	High.	Low.	High.	Low.	High.	Low.
June 25	...	...	19.40	19.10	...	...
June 26	...	...	19.20	19.20	...	...
June 27	19.00	19.00	19.20	18.80	19.10	18.88
June 28	19.00	18.70	19.00	18.70	18.90	18.70
June 29	18.70	18.50	18.80	18.50	18.70	18.50
June 30	18.60	18.60	18.60	18.60	...	...
Wk's rge.	19.00	18.50	19.40	18.50	19.10	18.50
July 2	18.40	18.40	18.60	18.40	18.60	18.40
July 3	18.30	18.30	18.40	18.30	18.40	18.30
July 4	Holiday.					
July 5 close	18.40*		18.30		18.30@18.40	

*Bid.

1928

Super-Stimulated Sales, and the Satisfaction Point

By E. C. HARWOOD

INSTALMENT selling has recently received its official coat of whitewash. For a long time the practice was a bone of contention. It was looked at askance by those puritanically inclined individuals who believe that labor and pain should precede pleasure, rather than follow in the form of an instalment collector.

In referring to Professor Seligman's worthwhile and almost complete study of the partial payment problem as whitewash, it is not intended to cast reflections on either the ability or intentions of that eminent economist. His work has thrown a great deal of light on a difficult and complex subject. It is not his fault that the period included in his report made it thereby incomplete. His employers desired an answer in the immediate future, it is presumed. Certainly Professor Seligman must realize, perhaps better than any one else, that the study of widespread instalment sales will not be complete until the method has had its test in a period of country-wide depression.

It would seem that the subject of instalment sales is still an open question. The last words remain to be said, and it is not yet time to say them. One might hazard a prediction, but under the circumstances it seems wiser to preserve an open mind and wait for events to bring the answer.

Past Effects of the Instalment System

In the meantime, there is a neglected aspect of the situation which is worthy of attention. To date, discussion seems to have been centered on the question: What will be the effect, in the future, of these large instalment debts? It is now proposed to show what effect this method of doing business has already produced.

A rising standard of living is one of the accompanying features of progress in science and invention. It is obvious that there is no arbitrary limit to the wealth (goods or equivalent produced by labor and natural resources) which the average man may possess. From this it may be argued that there is no saturation point for an item such as automobiles. This deduction is correct, but it applies equally well to everything else, from shoes to houses.

The Satisfaction Point

While there is no such thing as a definite saturation point for articles of wealth, there is what may be called a satisfaction point. That is, when any particular thing has been so distributed that the average man is fairly contented with his share and no longer feels a strong urge to obtain more of it, a satisfaction point for that article has been reached. This is well illustrated by considering a simple item of clothing. At the present price of shoes, the average man is able to obtain all he needs. Most people wear shoes. The day is long past when there was a large potential market consisting of individuals who had not previously owned leather footwear. The satisfaction point for shoes was reached long ago.

Production of an article beyond the satisfaction point must depend on replacements, new sales due to population growth, and such more or less artificial stimulants as the sales force can devise.

The automobile is known to be the chief beneficiary from instalment sales. Because of this fact, and that statistics are readily available, it will be used here to bring out the point under discussion.

Instalment Sales Have Accelerated Approach to the Satisfaction Point

At the end of 1921, there were some nine million passenger motor vehicles in use in the United States. By the end of 1926 there were well over twenty million registered. It is common knowledge that the five-year period (1922 to 1926, inclusive) witnessed a tremendous growth of sales on a partial-payment basis.

Had it been necessary for people to pay cash for cars, there is no doubt that the increase in vehicles used would have been more gradual. Borrowed money not only enabled the bricklayer to buy a car, but also made it possible for the worker who made the bricklayer's car to buy one himself, which in turn perhaps caused the employment of another individual who likewise purchased something on credit. The process is capable of almost indefinite expansion and, in fact, has been thus expanded. The net effect has been an acceleration in approaching the satisfaction point.

It may be stated as a fact that instalment sales have greatly accelerated progress toward the satisfaction point. Even though it be denied that the point has been reached to date, the same principles will apply when it is at hand. Of course, this is true not only in the case of automobiles, but of all goods sold on a time-payment plan.

If it be assumed that, for automobiles in particular, the satisfaction point was reached at the end of 1926, some interesting deductions may be made. Table I shows production of passenger cars from 1918 to 1927, inclusive.

Table I—PASSENGER CAR PRODUCTION

1918	900,000	1923	3,500,000
1919	1,700,000	1924	3,200,000
1920	1,900,000	1925	3,700,000
1921	1,400,000	1926	3,800,000
1922	2,400,000	1927	2,900,000

Since the life of a car is about seven years, production for 1927 had to replace the large production of 1920. Apparently, during 1927, about one million cars went into the hands of people who had not owned cars previously. This is roughly what might be expected from population growth.

Table II shows the imaginary production had instalment buying not been used, assuming the satisfaction point reached at the end of 1931. Actual figures to date are also given for comparative purposes.

TABLE II—HYPOTHETICAL PRODUCTION OF PASSENGER CARS, 1922 TO 1931, INCLUSIVE, AND ACTUAL PRODUCTION TO DATE.

Year.	Hypothetical Production.	Actual Production.	Difference.
1922	2,300,000	2,400,000	+ 100,000
1923	2,900,000	3,500,000	+ 600,000
1924	3,000,000	3,200,000	+ 200,000
1925	*2,400,000	3,700,000	+1,300,000
1926	3,000,000	3,800,000	+ 800,000
1927	3,200,000	2,900,000	— 300,000
1928	*2,800,000	....	....
1929	3,300,000	....	....
1930	3,900,000	....	....
1931	4,000,000	....	....
Total			+2,700,000

Note—Total passenger cars in use at the end of 1921 was about 9,000,000. For 1931, 23,000,000 are assumed, which allows for increase due to growth in population also.

*These decreases are accounted for by much smaller replacement demand, due to variations in actual production prior to 1922.

It is obvious that a crucial point in production comes at the transition period, which occurs when the satisfaction point is reached. If this happened in 1926, as seems probable, 1927 automobile production is easily accounted for by replacements and by the normal number of new owners.

Industry Vastly Overequipped

If instalment sales had not been made and the hypothetical production of Table II had occurred, the transition to a replacement plus new owner status in 1932 would be quite easy. Production would, in fact, be nearly adjusted to the needs of that year. By hastening our arrival at the satisfaction point, however, we have gained an erroneous idea of sales possibilities. As a result, the automobile industry is now equipped to manufacture over 6,000,000 cars in a year when the demand will, no doubt, be much less.

The hypothetical production of Table II is, of course, entirely imaginary, being used only to illustrate a principle; no part of it is to be taken as an estimate for the future. Furthermore, the assumption that the satisfaction point was reached in 1926 is open to question; such a point would not be reached suddenly at any well-defined date and, indeed, it may be still in the future. It is the writer's opinion, however, that the satisfaction point has been reached not only for motor cars but for practically all articles widely sold on the instalment plan. The writer also believes that the decline in business in the latter part of 1927 resulted, in part at least, from this condition.

The important effect of "easy-payment" sales that has apparently been overlooked is this: Widespread instalment sales greatly accelerate the progressive distribution of goods from the status of rare to general use, and they stimulate the approach to the satisfaction point. In no way can partial-payment purchasing create wider distribution at the satisfaction point, unless it be true that a man can lift himself by his bootstraps. There may be some gain from instalment selling due to a general speeding up of production and invention. This may be somewhat offset, however, by financing costs. It is apparent, therefore, that our most recent merchandising method has already created one problem, that of adjusting the manufacture of many articles to a replacement plus normal new owner basis, and that the final effect of a partial-payment existence in a period of general depression is yet to be determined.

Europe From an American Point of View

Continued from Page 7

The bank's reserves of foreign exchange are shown in the new form under the two headings "exchange available at sight abroad" (15,984,000,000 in the first return under the new form) and "negotiable bills purchased abroad" (10,544,000,000 francs). These items under the old form were subsumed under the general title "sundry assets."

The Stabilization act prescribes that gold reserves equal at least 35 per cent. of the total engagements of the bank—i. e., note circulation plus "creditor current accounts." The first return under the new form shows circulation as 58,772,000,000 francs and creditor current accounts as 12,757,000,000; total liabilities, therefore, 71,529,000,000 francs. That is, the proportion of gold reserves to total engagements is 40.45 per cent.; the proportion to note circulation alone being about 49 per cent.

At last the total of cattle (using the word in its narrow sense of domesticated animals of the bovine genus) in France exceeds the pre-war total; being 14,940,960 head, against 14,787,710 in 1913. The figure for today, however, includes the contribution of Alsace-Lorraine, so that, though in order, cheers should be restrained. The totals of horses, sheep and pigs still lag far behind the pre-war totals; 2,927 horses and mules, against 3,220,000 in 1913; 10,693,000 sheep, against 16,131,000 in 1913; 6,019,000 pigs, against 7,036,000 in 1913.

ITALY

A DISPATCH from Rome informs us that fluctuation of prices due to deflation has fairly ceased and that production is steadily though slowly increasing. May imports totaled in value 1,971,000,000 lire, an increase of 49,000,000 over the April total; exports totaled 1,109,000,000 lire, an increase of 40,000,000 over the April total. For the first five months of 1928 the trade balance was unfavorable by 2,540,000,000 lire as against an adverse surplus of 3,351,000,000 for the corresponding period of 1927. Both exports and imports but imports more than exports.

THE SOVIET UNION

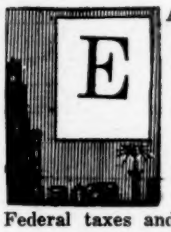
LATEST reports concerning crop prospects are very reassuring; i. e., as regards the more important grain-producing areas—the Volga region, Ukraine, the Kuban and Siberia. The excellent weather of the past ten weeks or so accounts for the happy change. There is well-grounded expectation of a crop total equal to last year's despite the desperate showing of the northwest provinces.

Walter Duranty tells us that the prosecution in the Shakhta case, i. e., the trial of those charged with participation in a "technicians' plot" in the Donetz region, has definitely proved that "there really was a big central organization of engineers connected with former mine owners and getting big sums of money therefrom for the purpose of sabotage on a wide scale." The prosecution rested on June 29. Krylenko, the Public Prosecutor, asked for twenty-two death sentences and a score of long-term imprisonments (the three German engineers in the lattery category). It has been one of the most dramatic trials the world has witnessed.

We are told that after three years of experimental operation thereunder the Harriman manganese concession has proved a failure and the business is being wound up.

On the other hand, one hears that the Remington typewriter people contemplate signing an agreement to build a million dollar typewriter factory in Moscow, having been offered a virtual monopoly of the typewriter business in Russia.

News of American Securities



EARNINGS — The annual report of the American Car and Foundry Company for the last fiscal year to April 30 shows net earnings of $3,754,555 after renewals, replacements, repairs, Federal taxes and other charges. This compares with $4,593,000 for the previous fiscal year. The report says these earnings were insufficient, after payment of $2,100,000 dividends on preferred stock, for payment in full of the usual $6 dividends for the year on the 600,000 no-par common shares outstanding, and that $1,945,444 to make up the difference was supplied from the reserve. The consolidated balance sheet as of April 30 shows current assets of $48,636,605, of which $4,793,700 represented cash and $13,886,187 Government securities. Current liabilities were $10,267,217.

Austin, Nichols & Co.

Austin, Nichols & Co. and subsidiaries report for the year ended April 30 a loss of $1,283,332 after depreciation and interest. After including a loss of $2,342,468 from the sale of capital assets, other special charges and additional reserves, the net loss for the year aggregated $3,975,030. A previous report which covered the fifteen months ended on April 30 showed a net loss of $1,744,691 after depreciation, interest, loss on branches and provision for contingencies.

CORPORATE NET EARNINGS

	1928.	1928.	Per Share. 1928.	1927.	On
American Ice Co. (1)	$906,179	$673,630	..	..	
American Rway. Express Co. (2)	710,765	737,264	..	..	
Atl. Gulf & W. Ind. S. S.Co.(2).	781,151	383,265	..	..	
Diamond Match Co. (3)	1,604,352	1,602,469	9.66	9.62	
Eastern Steamship Lines,Inc.(1)	d367,980	d28,237	..	..	
General Motors Co. (4)	*155,000,000	129,250,207	8.60	7.18	Common
General Refractories Co. (5)	*282,166	464,324	1.25	2.07	
Lehigh Valley Coal Co. (3)	2,205,197	3,526,813	..	..	
Motor Products Corp. (1)	922,765	318,421	..	..	
New York Dock Co. (1)	269,770	301,175	..	..	
North Amer. Investment Co. (4)	*170,000	56,905	..	..	
Ph. & Read. Coal & Iron Co.(3)	d9,000,127	524,184	..	..	
Prairie Pipe Line Co. (3)	18,327,712	14,446,787	22.62	17.83	
Pure Oil Pipe Line Co. (3)	847,283	1,290,127	1.04	1.60	
Spencer Kellogg & Sons, Inc. (6)	1,181,883	849,311	11.81	8.54	
Sidney Blumenthal & Co.,Inc.(3)	1,056,104	d75,687	43.85	..	
Telautograph Corp. (1)	118,313	103,636	..	..	
U. S. Dairy Products Corp. (1).	272,351	181,347	..	..	
U. S. Smelt. Ref. & Min. Co.(1).	1,725,151	1,469,163	..	..	
Vacuum Oil Co. (3)	25,559,998	24,133,655	10.17	9.65	

(1) First 5 months.
(2) First 4 months.
(3) Years ended Dec. 31, '27-'26.
(4) First half.
(5) Second quarter.
(6) 9 months, ended June 9.
(d) Deficit.
* Estimated.

American Ice Company

Earnings of the American Ice Company and subsidiaries for May, before depreciation and Federal taxes, amounted to $404,111, as compared with $354,073 for May a year ago. For the first five months of the current year the net income, before depreciation and Federal taxes, was $906,179, as against $673,630 for the corresponding period last year.

Atlantic, Gulf & West Indies

Operations of the Atlantic, Gulf & West Indies Steamship Lines and subsidiary companies in April resulted in a surplus of $130,295, after depreciation, taxes and charges, as compared with a surplus of $41,655 in April, 1927. Net income for the first four months of the year amounted to $781,951 after charges, compared with net of $383,265 for the first four months of last year.

Baldwin Locomotive Works

Earnings of the Baldwin Locomotive Works for the first six months of the current year will be about equal to those of the same period of 1927, according to a statement by President Samuel S. Vauclain. Operations, he explained, were at about the same percentage of capacity in both six-month periods. Operations this month are expected to be at the rate of 15 per cent. of capacity.

Basic Business

The American Basic-Business Shares Corporation reports earnings for the year ended June 30, 1928, equivalent to $1.24 per fixed trust share. Seventy-one cents of this amount was earned in the last six months as against 53 cents in the previous six months.

Consolidated Film Industries

Consolidated Film Industries, Inc., report net income of $262,348 for the quarter ended March 31, after depreciation and Federal taxes, equivalent to 87 cents a share on 300,000 participating preferred shares and to 28 cents a share on 400,000 common shares. The preferred stock is cumulative to $2 a year and, after the common receives $2, both share equally in the remainder.

I. M. M. Pamphlet Report

The pamphlet report of the International Mercantile Marine Company covering operations for the calendar year 1927 presents the same results that were given in the preliminary statement to stockholders at the annual meeting on June 4. A surplus of $561,054 for the year, contrasted with a deficit for the previous year of $1,483,138. The consolidated balance sheet of the company and its subsidiaries showed current assets on Dec. 31, 1927, as $23,523,751, of which $5,041,471 was cash, against current liabilities of $11,571,173.

New York Dock Company

Net income of the New York Dock Company for May was $54,875 after expenses, interest and taxes, compared with a net income of $68,358 in May of last year. For the first five months of the current year, net income amounted to $269,770, as compared with $301,175 for the corresponding period last year.

Purity Bakeries

The financial statement of the Purity Bakeries Corporation and subsidiaries as of April 21, 1928, shows total assets of $23,491,235, compared with $22,036,451 on Dec. 31, 1927. Earned surplus was $4,661,393, compared with $4,283,458 on the earlier date. Current assets totaled $5,255,899 and current liabilities $1,690,184, compared with $4,697,107 and $1,047,127 respectively, on Dec. 31, 1927.

Railway and Light Securities Company

Showing total assets in excess of $10,000,000 for the first time in the history of the company, the Railway and Light Securities Company, one of the oldest investment trusts operating in the United States, also revealed an earned surplus of $1,214,497 as of May 31. The detailed balance sheet showed stocks, bonds and notes carried at $8,723,708, whereas the market value of these securities as of June 20 exceeded this amount by approximately $2,300,000. In addition, the company had outstanding $1,100,000 in the form of call loans.

General Refractories

Net profit of the General Refractories Company for the quarter ended on June 30 will be approximately $282,166 after taxes, interest, depreciation, depletion and other charges, equivalent to $1.25 a share on 225,000 shares of no par stock, according to Burrows Sloan, President. This compares with $216,263, or 96 cents a share, in the preceding quarter and $464,324, or $2.07 a share on 224,349 shares, in the second quarter of 1927. Six months' net profit is estimated at $498,455 after these charges, equal to $2.21 a share, against $920,212, or $4.10 a share, in the first half of the preceding year.

Shroder Banking Corporation

The J. Henry Shroder Banking Corporation in its statement of condition as of June 30, 1928, shows total resources of $57,686,738, an increase of $8,510,353 over the Dec. 31, 1927, total. Acceptances outstanding amounted to $27,397,029, an increase of $5,968,588. Capital and surplus were unchanged at $3,200,000 but undivided profit totaled $2,878,504, an increase of $426,283.

Southern California Edison

Gross earnings of the Southern California Edison Company last month amounted to $3,184,985, compared with $2,658,780 in May, 1927, an increase of $526,204, or 20 per cent. These earnings include those of the recently acquired Ontario Power Company and Ojai Power Company. Net income after deducting operating expenses and taxes was $2,271,126, as against $1,812,809 a year ago. For the five months to May 31, gross earnings aggregated $13,743,854, compared with $11,977,019 for the corresponding period of 1927, an increase of $1,766,834 or 14 per cent. Net earnings after deducting operating expenses and taxes were $9,200,140, as against $7,980,465, an increase of $1,219,674, or 15 per cent.

Southern Railway

An analysis of earnings issued by the Southern Railway Company shows that the chief cause of the declining revenues lies in the persistent and sharp drop in passenger traffic. Passenger receipts for May show a loss of 11.5 per cent. from May, 1927, while the loss for the first five months of the year amounts to 11 per cent.

Third Avenue Railway

Marked improvement in the net income of the Third Avenue Railway system (New York City) in May helped to reduce the deficit shown for the current fiscal year to date, this deficit amounting to $70,870 for the eleven months ended on May 31, and comparing with a deficit of $117,065 for the ten months ended on April 30. A year ago, however, a net income of $263,186 was reported for the eleven months to May 31. The net income last month was $46,195, comparing with $30,844 in May, 1927, a gain of $15,351.

U. S. Dairy Products Corporation.

Gross sales of the United States Dairy Products Corporation in May amounted to $1,751,078, against $1,346,357 in May, 1927. Net earnings were $162,008, against $88,180. Sales for the first five months of this year were $6,976,678, against $5,629,361 for the same period in 1927, and net earnings were $272,351 against $181,347, while for the year ended on May 31, sales were $16,205,546, against $14,858,229, and net earnings $835,665, against $739,438.

MAY EARNINGS REPORTS

EARNINGS reported by the first seventy-two railroads for May show gross operating revenues of $446,757,000 compared with $454,934,000 for the corresponding month last year, a decline of $8,177,000. Net railway operating income of the same roads aggregated $76,987,000 for the same month, compared with $74,969,000 for May a year ago, an increase of $2,018,000 or 2.6 per cent.

MERGERS

PIERCE-ARROW MOTOR CAR COMPANY directors have approved the terms of a deal which will give the Studebaker Corporation control of Pierce-Arrow. A special meeting of stockholders was called for July 25 for final action. Myron E. Forbes, President, sent a letter to stockholders reviewing the affairs of the Pierce-Arrow Company in recent years and urging them to give their assent to the plan.

"Failure of the stockholders to adopt the plan," Mr. Forbes's letter reads, "will leave the company confronted with difficulties which conditions in the industry will tend to intensify, with results which must inevitably work to the further disadvantage of the stockholders. Your board feels that it is in the interest of the stockholders to adopt the plan without delay.

"It is a grave question in the minds of the directors," he said, "whether the isolated automobile unit can compete sucessfully in the long run with companies like General Motors, Studebaker, Chrysler and others, whose volume production, diversification and dealer organization give them a stability, buying power and financial resources far beyond those which can be commanded by a company having only limited production.

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standing an excellent product and an efficient and loyal organization, showed a net loss for the year 1927 of $783,200.57 and for the first quarter of 1928 a further loss of $225,878.11."

The plan provides for the formation of a new company and in no way involves the present capital structure of the Studebaker Corporation. The Studebaker Corporation will invest $2,000,000 in the junior securities of the new Pierce-Arrow Company and will control a majority of the voting stock, receiving 230,125 Class B shares.

A. R. Erskine, President of Studebaker, will be Chairman of the board of the new company and Mr. Forbes will be President, under the plan.

Under the terms each holder of the present 8 per cent. stock of Pierce-Arrow will receive for each share and all unpaid dividends $10 per share in cash and 8-10 of a share of 6 per cent. preferred of the new company.

Each holder of present Pierce-Arrow common will receive 6-10 of a share of Class A stock of the new company.

The capitalization of the new company is to be as follows:

Eight per cent. sinking fund gold debentures, $3,349,200; preferred stock, with a par value of $100 a share, 80,000 shares; Class A stock of no par value, 197,350 shares, and Class B stock of no par value, 230,125 shares.

The present capitalization of the Pierce-Arrow Company is as follows:

Eight per cent. sinking fund gold debentures, $3,349,200; prefererd stock with a par value of $100 a share, 100,000 shares, and common stock of no par value, 328,750 shares.

"The preferred stock," says the statement outlining the basis of the merger, "is entitled to 6 per cent. cumulative dividends from March 1, 1929, is redeemable as a whole or in part on any quarterly dividend payment date, at 105 and accrued dividends, will have the benefit of an annual sinking fund of 3 per cent. commencing July 1, 1930, to be applied to the purchase or redemption of preferred stock, and, except as otherwise provided in exhibit B, has no voting rights unless four quarterly dividends are in arrears.

"The Class A stock is entitled to a $2 dividend in each year before any dividends are paid on the Class B stock, and after payment of $2 per share on the Class B stock, is entitled to share in all further dividends declared in any year at half the rate per share paid on the Class B stock.

"The Class A stock is redeemable as a whole or in part at any time to and including Dec. 31, 1932, at $40 per share and at any time thereafter at $40 a share plus $2 for each full calendar year commencing with Jan. 1, 1932, in which the net earnings equal or exceed one and a half times the requirements for the $2 dividend on the Class A stock outstanding at the end of such year, less the amount of such dividends paid on the Class A stock on or after Jan. 1, 1933, provided that said redemption price shall not be less than $40 per share nor more than $46 per share. Each share of Class A stock has one vote on all matters and each share of Class B stock has two votes on all matters.

"There are held in the treasury of the Pierce-Arrow Motor Car Company $5,000,000 first mortgage gold bonds of the company out of an authorized issue of $6,000,000 principal amount, issued under the first mortgage of the company to the Central Union Trust Company of New York, dated March 1, 1923, and $100,800 principal amount of said 8 per cent. debentures. These bonds and debentures will be in the treasury of the new company after the consolidation. The first mortgage will be assumed by the new company and the issue, sale or pledge by the new company in the discretion of its Board of Directors of bonds issued thereunder, including the bonds held in the treasury, will be authorized."

The Pierce-Arrow Company has total assets of approximately $24,000,000 and the Studebaker Corporation $135,000,000.

Dodge-Chrysler Merger to Go On

Dodge-Chrysler merger obstacles were removed when Supreme Court Justice Mullan signed an order denying an application by Colonel Calvin H. Goddard, firearms expert, as owner of 100 shares of Dodge preference shares, to restrain the transfer of the Dodge company assets on the ground that the terms of the consolidation were unfair to the preference stockholders. Colonel Goddard asserted that the merger amounted to a dissolution of the Dodge company, and that in such an event the shares are to be redeemed at $105, whereas the consolidation requires the exchange of a share of preference stock for a share of Chrysler common. Colonel Goddard contended that at the present market rates for Chrysler stock he would lose $3,700 on his 100 shares, assuming he is entitled to $105 a share.

Justice Mullan, who wrote no opinion, but said that the denial was based on the compliance by the Dodge company with the terms stipulated in his order, directed that the company file a bond, "authorized by appropriate corporate action," in such form as the Court may approve, "to pay all non-assenting preference shareholders of Dodge Brothers, Inc., represented in this cause, as well as any such stockholders who may vote against the transfer of the assets of Dodge Brothers, Inc., and who may take proceedings in the courts in Maryland, the amount which may be awarded to them as such stockholders by reason of such transfer of assets."

The Court directed further that Dodge Brothers, Inc., file a stipulation that the merger will not be consummated and the assets transferred unless the Chrysler Corporation agrees to assume liability under the bond. The Dodge company also must file with the Court and serve on counsel for the plaintiff any notice of a meeting of stockholders called to act on the transfer, including the preference shareholders, and also an authenticated certificate that the by-laws of the Dodge company have been amended so as to entitle the preference shareholders to vote on the merger.

These requirements will be complied with at once, it was said on behalf of the merger interests. The bond to be filed will specify no definite amount but will bind both the Dodge and Chrysler companies to pay any sums awarded to dissenting stockholders.

Joseph P. Cotton and Emory R. Buckner, attorneys for the defendants, explained in their brief to Justice Mullan that no action will be taken on the merger proposal until 90 per cent. of each class of Dodge stock has been deposited.

It was said that about 80 per cent. of each class has been sent in. The time limit of June 25 was set for deposit, but the Goddard suit lifted this limit and it is expected that a new date will be set today.

In accordance with representations made to the Committee on Stock List of the New York Stock Exchange by the Merger Committee before the suit was brought, when an application was made to list the certificates of deposit for Dodge stock, the attorneys for the company will start proceedings at once to amend the charter to give the preference and Class A common shareholders a right to vote. This promise was made also to Justice Mullan.

International Paper

Creation of the International Paper and Power Company, primarily as a holding company, will, upon the exchange of its securities for those of the International Paper Company and the acquisition of additional stock of the New England Power Association, bring into one organization properties whose securities have a combined market value of about $550,000,000, of which 55 per cent. represents segregated power and utility properties. These facts were cited in the letter mailed to stockholders of the International Paper Company by the Board of Directors, setting forth the plan and agreement dated June 28, 1928, for the reorganization of the company.

The remaining 45 per cent. of the securities represents pulp, paper, timber and miscellaneous properties, together with power properties not yet segregated.

Through the segregation the International Paper organization is thus to become predominantly a public utility enterprise. It is contemplated that if and when conditions of the security market favor the change, the present direct funded indebtedness of the International Paper Company may be retired by a new issue of debentures of the new company, convertible into its Class A stock.

Further expansion of the reorganized company is also forecast in the letter to stockholders.

"International Paper Company not only has a substantial investment in assets which as yet are not showing a return, but it also may find it important to increase this investment in such assets," the letter says. "In order to finance acquisitions of this type, as well as to represent existing assets of this type, it seems desirable that the new

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Condensed Statement, June 30, 1928

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$194,976,780.16
U. S. Government Bonds and Certificates	103,912,259.98
Public Securities	15,131,927.91
Other Securities	22,073,952.02
Loans and Bills Purchased	480,875,291.80
Real Estate Bonds and Mortgages	1,874,249.25
Items in Transit with Foreign Branches	6,589,080.02
Credits Granted on Acceptances	69,045,278.44
Real Estate	7,302,338.75
Accrued Interest and Accounts Receivable	10,489,535.97
	$912,270,694.30

LIABILITIES

Capital	$40,000,000.00	
Surplus Fund	50,000,000.00	
Undivided Profits	9,231,743.93	
		$99,231,743.93
Accrued Interest, Reserve for Taxes, etc.		7,946,939.30
Acceptances		69,045,278.44
Deposits	$684,799,110.14	
Outstanding Checks	51,247,622.49	
		736,046,732.63
		$912,270,694.30

company should have classes of stock designed to forego a dividend return for a limited period, but retaining their full share in the equity of the new company and in its future prospects."

This is interpreted as indicating that Class C common stock of the new company may be issued in exchange for properties to be acquired, or already owned and not represented by stock. It is recalled that each share of International Paper common stock is to be exchanged for three shares of new common stock, to wit, one share of Class A, one of Class B and one of Class C common.

Dividends are to be paid only on the Class A stock until a total of $12 shall have been paid, when the A and B common stocks will become a single class, which will in turn be entitled to a total of $12 in dividends before Class C stock will join them as a single class of common stock. It is expected that the present rate of $2.40 a year on International Paper common will be maintained for the time being.

Stockholders are informed, however, that the prices of paper have declined, which will inevitably have its effect upon earnings, and that further declines are not impossible.

The stockholders are advised that to participate in the plan they should deposit their securities with the Chase National Bank of New York, the First National Bank of Boston or the Montreal Trust Company as soon as possible. No final date for deposits has been set. A committee has been organized which shall rule when sufficient stock has been deposited. This committee includes Frank N. B. Close, Archibald R. Graustein, John R. Macomber, John W. McConnell, John S. Phipps, Albert H. Wiggin and Owen D. Young, with John F. Rollins as secretary. Davis, Polk, Wardwell, Gardiner & Reed are counsel under the plan.

The authorized capitalization of the new company will consist of 1,000,000 shares of $100 par 7 per cent. preferred stock, 20,000 shares of $100 par 6 per cent. preferred stock, 5,000,000 no par Class A, 3,000,000 no par Class B and 3,000,000 no par Class C common shares.

Consolidated Gas

The Consolidated Gas Company has filed with the New York Public Service Commission an application for authority to acquire control of the Brooklyn Edison Company according to a plan previously made public. Stockholders of the Edison company voted in favor of the plan on June 15 and deposited with the National City Bank more stock than was necessary to carry it out.

Stockholders of the Consolidated company will meet on July 16. They will be asked to authorize an increase in the number of no-par common shares from 4,320,000 to 12,000,000 and to prescribe terms for acquiring all of the stock of the Brooklyn Edison Company or not less than 70 per cent. of the stock outstanding.

The petition filed with the commission asks for an order to authorize the issuance by the petitioner of 1,800,000 shares of its new no-par common stock and 900,000 shares of its present no-par $5 cumulative preferred stock in exchange for 900,000 shares of the capital stock of the Edison company. This stock has a par value of $100. The rate of exchange is two shares of new no-par common stock of the Consolidated Company and one share of its present no-par cumulative preferred stock for each share of the capital stock of the Brooklyn Edison Company.

In explanation of its petition the Consolidated Company said:

"By reason of the petitioner's ownership and control of the capital stock of the New York Edison Company, United Electric Light and Power Company, Bronx Gas and Electric Company, Westchester Lighting Company and New York and Queens Electric Light and Power Company, it is able to provide centralized generating and operating control and avoid duplication of plant capacity and consequent duplicate capitalization necessary for increasing the plant capacity to provide energy necessary to be supplied by the said corporation.

"Similar economies may be obtained by its control of the operation of the Brooklyn Edison Company and your petitioner accordingly desires to acquire the outstanding capital stock of the said company."

De Forest Radio Company

Virtual control of the De Forest Radio Company has passed to W. R. Reynolds and associates. Mr. Reynolds, who is Chairman of the board of the Reynolds Springs Company, has been elected to the directorate of the De Forest Company. The other members include James I. Bush of the Equitable Trust Company, Arthur B. Westervelt of the American Trust Company, Harris Hammond of the International Petroleum Company, P. L. Deutsch of the Sonora Phonograph Company, Victor C. Bell and O. P. Metcalf. The company is equipping its factories at Jersey City for the introduction of a new radio vacuum tube.

McGraw-Hill—A. W. Shaw

Merger of the McGraw-Hill Publishing Company of New York and the A. W. Shaw Company of Chicago has been announced. More than a score of industrial, business and engineering publications are involved in the consolidation. The Shaw organization becomes a division of the McGraw-Hill Company, but the division will be a separate entity, of which A. W. Shaw will continue as Chairman of the Board of Directors. Mr. McGraw will become President of the Shaw organization and Mr. Shaw will become a director of the McGraw-Hill Company. Mr. Shaw will continue as President of the McGraw-Shaw Company, a publishing concern which the two merging firms formed jointly last Autumn.

National Biscuit

The National Biscuit Company has announced that negotiations have been practically completed for acquisition of a controlling interest in the outstanding shares of Christie, Brown & Co., Ltd., on an exchange basis of one share of National Biscuit Company common for two shares of Christie, Brown common stock.

The capital of Christie, Brown & Co., Ltd., consists of 126,000 shares of common stock of no par value. All shareholders will have the opportunity to exchange their stock on the same basis. There will be no change in the management, directorate or personnel of the acquired company. The transaction will probably be carried out through the Canadian subsidiary of the National Biscuit Company within a short time. No new issue of National Biscuit Company stock will be necessary to make the exchange. Christie, Brown & Co., Ltd., is a Canadian corporation manufacturing about 400 biscuit and bakery items.

North Maryland Power Co.

The Consolidated Gas and Electric Light Company, affiliated with the Pennsylvania Water and Power Company, has finally been given the right by the Public Service Commission to acquire the entire property and assets of the Northern Maryland Power Company. The order of the commission terminates a bitter fight which has been waged for more than a year and a half with the Philadelphia Electric over the property of the Northern Maryland and the area it serves.

City Ice and Fuel Co.

Negotiations for the merger of the City Ice and Fuel Company with the Polar Wave Ice and Fuel Company of St. Louis, and the Tulsa Ice and Cold Storage Company of Tulsa, Okla., have been completed, it has been announced by R. D. Norvell, President of the Cleveland company.

Financing of the St. Louis and Tulsa properties will involve $11,650,000 (116,500 shares of 6 1-2 per cent. preferred stock) which will be underwritten by W. A. Harriman & Co., Inc., of New York and the issuance of 58,000 shares of common stock. This is a part of a $35,000,000 issue of preferred and an increase in common stock recently ratified by stockholders.

Pure Oil and Seaboard Company

The Pure Oil Company has exercised its option to purchase substantially all the 35,000 shares of common stock of the Seaboard Oil Company which has been handling Pure Oil products in Florida. It is understood that the purpurchase price was about $325,000. The Seaboard's common stock was deposited under an option agreement about a year ago. The Seaboard also has outstanding $1,587,000 preferred stock, and funded debt to the amount of $700,000. The Seaboard did a gross business of $3,211,991 in 1927.

Wieland Dairy Co.

The Borden Company has closed negotiations to acquire the business of the Wieland Dairy Company of Chicago, including the Wieland Ice Cream Company and the A. J. Olson Company, by means of an exchange of stock. The Wieland Dairy Company will continue to operate as at present.

CHANGES IN CAPITALIZATION

An increase of $497,090,450 in the total of outstanding bonds called for redemption, while new offerings were decreasing to the extent of $300,535,106, is shown by figures covering the first six months of this year, compared with the similar period of 1927. A total of $1,237,870,500 of bonds has been called for redemption since Jan. 1, against $740,090,050 in the first six months of 1927. Bond offerings in the first six months of this year totaled $3,495,675,694, against $3,796,210,800 in the first half of 1927.

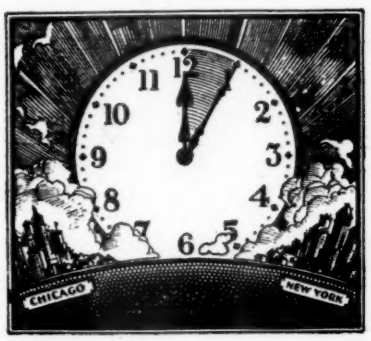
Conditions this year have favored a close relationship between new bond flotations and redemptions. Many new offerings have not really called for new capital from investors, but have consisted simply of bonds issued to replace old securities at material savings of interest to the borrowing corporations and Governments. A large number of redemptions have also been based on the issuance of new bonds, but so far redemptions have been running ahead of the new offerings. This is because many bond issues and parts of issues have been retired out of treasury surpluses and the operation of sinking funds as well as through the issuance of new stock.

A feature of the new financing this year has been an increase in the proportion of offerings of stocks to those of bonds. In the early months of the year, with stock prices rising rapidly in a broad market, the interest of investors was centred largely in stocks. Investment bankers were quick to realize this trend and many corporations were able to obtain their capital requirements through the sale of stock without increasing their funded debt. In recent weeks the break in the stock market has checked this trend, but the high money rates and lagging bond market have still kept bond offerings down to small proportions.

Stock offerings in the first six months of this year totaled $827,245,378, against $670,063,314 in the first half of 1927. Thus, bond offerings exceeded stock offerings by $3,126,147,486 in the first half of 1927, against an excess of only $2,668,430,316 so far this year.

New bonds publicly offered in June amounted to $512,065,900, compared with $569,034,300 for May and $668,315,500 for June a year ago. Stock offerings aggregated $168,130,880, as against $221,668,500 for May and $71,176,625 for June, 1927. Combined the total for June was $680,196,730, compared with $739,492,125 for the same month last year. For the first half of 1928 a total of $3,495,675,694 in bonds and $827,245,378 in stocks has been offered, whereas in 1927 the totals were $3,796,210,800 and $670,063,314, respectively.

Foreign issues for the first half of the current year totaled $984,533,000, as against $777,558,000 in the corresponding period a year ago for new bond offerings. Land bank offerings and railroad offerings in bonds were lower for the six



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months' period this year; however, the former was expected to be less in that the $100,000,000 Federal Land Bank 4¼s offered in April, 1927, was an exceptionally large flotation. While bond offerings are about $300,000,000 less than a year ago, stock issues nearly make up this decrease as they are larger in the aggregate than for the first half of last year.

June offerings of bonds follow:

Foreign	$204,450,000
Industrial	104,322,000
Public utility	46,732,000
State and municipal	78,481,900
Land bank	26,000,000
Miscellaneous	52,080,000
Total	$512,065,900

Stocks offered during the past month were grouped into the following classifications:

Industrial	$92,392,480
Public utility	47,609,000
Miscellaneous	28,129,350
Total	$168,130,830

The following large stock issues were the feature of the month: Hammermill Paper Company 6 per cent. cumulative preferred, $5,500,000; Buffalo, Niagara and Eastern Power first $5 cumulative preferred, $34,475,000; Electric Investors $6 cumulative preferred, $5,047,000.

Bonds called for redemption in June aggregated $91,283,255, compared with $255,022,200 in May and $119,433,400 in June, 1927. This is the second lowest monthly total in the current year, exceeding February, when the total was $88,260,200, the low month for 1928.

Public utility redemptions showed the greatest gain for the six-month period, with industrial issues and foreign issues next in order. Both public utility and foreign bond offerings led in bond offerings this year to date, indicating that the greater part of new financing is for reducing outstanding indebtedness.

Classified and compared with the same month a year ago, bonds called in June were as follows:

	June, 1928.	June, 1927.
Industrials	$26,441,000	$26,987,650
Public utilities	24,226,000	50,520,000
State and municipal	411,750	5,745,450
Foreign	21,833,500	19,519,800
Railroads	56,000	137,900
Miscellaneous	18,315,000	16,522,600
Total	$91,283,250	$119,433,400

Bonds already announced for redemption in July amount to $298,720,000, which is the largest monthly total on record, exclusive of Liberty bond retirements, and compares with $181,989,400 in bonds, called for redemption in July, 1927.

Classified, the July redemptions are grouped as follows:

Industrials	$ 51,525,000
Public Utilities	84,211,000
State and Municipal	787,000
Foreign	29,329,000
Railroads	111,867,000
Miscellaneous	21,001,000
Total	$298,720,000

Rochester Empire Power Corp.

The Rochester Empire Power Corporation has been incorporated in Albany with a capital of 200,000 shares of $100 par preferred stock and 1,600,000 shares of no par common stock as a sequel to the recent purchase of the Mohawk Valley Company and the New York State Railways from the New York Central Railroad by E. L. Phillips and his associates.

The Rochester Gas and Electric Corporation, leading subsidiary of Mohawk Valley Company, together with the New York Central Electric Corporation, the Empire Gas and Electric Company, and the Elmira Water, Light and Railroad Company, subsidiaries of the Empire Power Corporation, which Mr. Phillips has controlled several years, will be consolidated in the Rochester Empire Power Corporation.

The four properties to be combined in the new corporation have total assets of $105,792,761, and their gross earnings in 1927 aggregated $19,523,052. They furnish electricity in Rochester, Canandaigua, Geneva, Cayuga, Seneca, Elmira, Corning and numerous other towns and villages, as well as extensive gas services, trolley lines and steam-heating plants in the territory served.

Stockholders of the Mohawk Valley Company have been offered $75 in cash for their holdings, the same terms which applied to the deal with the railroad, or the privilege of exchanging each five shares of their holdings for three shares of preferred stock and three shares of common stock in the Rochester Empire Power Corporation.

The new company will turn over 800,000 shares, or 50 per cent, of its common stock, to the Empire Power Corporation for all of its holdings in the Empire Gas and Electric Company, the Elmira Water, Light and Railroad Company, the New York Central Electric Corporation, the Tracy Development Company and the properties under development at Marsellus and Jordan, in Onondaga County, New York.

The exchange offer made to Mohawk Valley minority stockholders expires on July 20.

Alloy Spring and Axle

The private placing of 28,125 units of Class A and Class B stock of the Alloy Steel Spring and Axle Company has been announced by R. W. Halsey & Co., Inc., and Nicol-Ford & Co. Each unit consisted of one share of Class A and three-fifths of a share of Class B stock and was priced at $20 a unit, to yield about 7 per cent.

Investment Trust Issue

In a private transaction, 82,500 units of preferred and participating stock of the American, London and Empire Corporation, an investment trust incorporated in this State, have been sold by Gilbert Eliott & Co., sponsors and managers of the trust. The authorized capitalization consists of 100,000 shares of 6 per cent. $50 par value cumulative preferred, 100,000 shares of participating and 100,000 shares of deferred stock. All the deferred shares were purchased for $500,000 by Eliott & Co. and represent the management's interest.

Aluminum Company of America

The Aluminum Company of America has called for redemption on Sept. 1 of its $20,000,000 5 per cent. sinking fund debentures dated March 1, 1927. The bonds are part of an issue of $60,000,000 and are redeemable as a whole or in part on any interest day on sixty days' notice or for sinking fund purposes on four weeks' notice at $105 and interest to July 1, 1938.

American Cyanamid

The American Cyanamid Company has sent out notices to its common stockholders of a special meeting on July 9 to approve an increase in the authorized Class B common stock from 320,000 shares of $20 par value to 500,000 shares of $20 par value. Directors of the company yesterday approved the plan. It is proposed that each common stockholder of record of July 16 shall be entitled to subscribe for one new share of Class B common at $20 a share for each two shares of Class A or Class B common then held.

Arnold, Constable Corporation

Stockholders of the Arnold, Constable Corporation voted to increase the capital stock from 225,000 to 400,000 shares to permit the expansion of M. I. Stewart & Co., a subsidiary. The new shares have been underwirtten by Lehman Brothers. Rights to subscribe to the new stock will be given to stockholders at the rate of one share of new stock for every two shares now held. The subscription price will be $35 a share.

Atlantic Gulf Oil

Stockholders of the Atlantic Gulf Oil Company will meet July 9 to act on a proposed reduction in the par value of capital stock from $100 to $1 a share and a proposed cash distribution of $6 a share. The decision of the Board of Directors to make this distribution follows payment by the Government of a $1,779,922 judgment to the company. The Atlantic Gulf-West Indies Steamship Company owns 107,500 shares of Atlantic Gulf Oil Company stock and is to receive $645,000, which is equal to approximately $3.20 a share on outstanding common stock.

Central Trust Company, Chicago

Stockholders of the Central Trust Company of Illinois will receive a melon worth about $4,500,000, as a result of the action of directors of the bank in authorizing an increase in capital stock to $8,000,000 from $6,000,000. The new stock will be offered to stockholders at $200 a share on the basis of one new share to every three held at present. Shares of the bank were quoted at $497 bid, $505 offered. One-half of the funds received will be added to capital account, and one-half to surplus account, it was declared. The directors also authorized an increase in capital of the Central Securities Company to 80,000 shares of no par value from 60,000 shares. Stockholders will meet to ratify these plans. The bank was organized in 1902 by Charles G. Dawes, now Vice President of the United States.

Colon Oil Corporation

A new issue of $10,000,000 Colon Oil Corporation of Delaware convertible 6 per cent. debentures, due on July 1, 1938, has been made at par and interest by Lee, Higginson & Co. and Hayden, Stone & Co. The oil company, which is controlled by the Royal Dutch-Shell group and the Carib Syndicate, will use the proceeds of this issue to develop its Venezuelan oil properties, including construction of a 100-mile pipe line from the Tarra field to Lake Maracaibo. This issue of debentures is callable at any time as a whole or in part at 105 to June 30, 1929, and at a graduated scale to maturity. The debentures are convertible at any time into the common stock.

Grasselli Chemical Co.

A new issue of 100,000 shares of Grasselli Chemical Company no par value common stock has been offered by the National City Company at $47 a share. This financing follows an amendment of the corporation's charter providing for the exchange of one share of common stock of $100 par value for three shares of no par common stock. According to the bankers the company plans to place the new shares on an annual dividend basis of $2.68 a share. Application will be made to list the company's common and preferred stock on the New York Stock Exchange.

Curtiss Aeroplane

Stockholders of the Curtiss Aeroplane and Motor Company have approved a plan for an increase in capitalization from 300,000 to 600,000 no par common shares in order that stock be on hand for expansion of facilities whenever the occasion arises. No specific plan has been adopted for the issuance of the stock, but the directors announced that a small part of the new issue would be used for subscription by employes.

Erie Railroad

The Erie Railroad Company announced that it would purchase on and after July 1 at their principal amount all outstanding $1,500,000 Buffalo Southwestern Railroad Company first mortgage 6 per cent. bonds, $63,000 Erie Railroad Buffalo Southwestern Division second lien 5 per cent. bonds and $300,000 Chicago Atlantic City Railway Company Terminal mortgage 5 per cent. bonds which will be due at that time.

Public Service of N. J.

Preferred and common stockholders of the Public Service Corporation of New Jersey, of record July 6, will receive the right to subscribe at $98 a share to $5 preferred stock in the ratio of one new share for each twenty shares of stock held. The subscription price is payable Aug. 31, together with accrued dividends to be calculated from June 30. Subscribers may pay for stock in ten monthly instalments, the first, of $8, on Aug. 31. About 285,887 shares of $5 preferred stock will be issued

P. R. R. Employe Stock Issue

A plan of the Pennsylvania Railroad directors to issue $17,500,000 par value

FIXED TRUST SHARES

American Basic-Business Shares Corporation
Depositor
67 Wall Street, New York City
The Equitable Trust Company of New York
Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads	*Industrials*
Illinois Central R.R. Co.	American Can Co.
Louisville & Nashville R.R.Co.	American Radiator Co.
New York Central R.R. Co.	American Tobacco Co. "B"
Northern Pacific Ry. Co.	duPont (E. I.) de Nemours & Co.
Pennsylvania R.R. Co.	Ingersoll-Rand Co.
Southern Pacific Co.	International Harvester Co.
Southern Railway Co.	National Biscuit Co.
Union Pacific R.R. Co.	Otis Elevator Co.
	Timken-Roller Bearing Co.
	United Shoe Machinery Corp.
	United States Steel Corp.
	Woolworth (F. W.) Co.
Standard Oil Group	*Utilities and Quasi-Utilities*
Standard Oil Co. of Cal.	American Tel. & Tel. Co.
Standard Oil Co. of Ind.	General Electric Co.
Standard Oil Co. of N. J.	Pullman, Inc.
Standard Oil Co. of N. Y.	Western Union Telegraph Co.
Vacuum Oil Co.	Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.
44 Wall Street
New York City
for Eastern section of the United States and foreign countries

Smith, Burris & Co.
120 So. La Salle Street
Chicago, Ill.
for Central section of the United States

Ross Beason & Co.
San Francisco, California
Salt Lake City, Utah
for Western section of the United States

of new capital stock for sale direct to officers and employes has been approved by stockholders at a special meeting.

The whole number of new shares will be 350,000. If all the officers and employes avail themselves of their new privilege, the average number of shares per person will not exceed two. The plan requires approval by the Interstate Commerce Commission.

Richfield Oil.

The Richfield Oil Company of California has notified the New York Stock Exchange that it proposes to increase its authorized capital stock from 2,000,000 to 5,000,000 shares of $25 par value. The company now has outstanding about 1,400,000 shares. The increase was authorized, it is understood, as part of the expansion program begun some time ago. The company recently acquired control of the Pan-American Western Petroleum Company from E. L. Doheny and associates. It is reported that Richfield is negotiating for other Western oil properties.

Petroleum Bond and Share

The Petroleum Bond and Share Corporation with an authorized capitalization of $2,000,000, consisting of 20,000 shares of $7 cumulative preferred stock and 30,000 shares of common stock, both without par value, has been formed to engage in investing and facilitating the financing of companies engaged in or affiliated with the oil industry.

John M. Lovejoy, formerly Vice President and Manager of the Amerada Petroleum Corporation, has been elected President of the new company. The directors are: Mathew C. Brush, W. A. Harriman, John M. Lovejoy, Judge Morgan J. O'Brien, Joseph F. Uihlein, G. H. Walker and Cornelius F. Kelley.

DIVIDEND CHANGES

DIVIDENDS declared in June to be paid in cash at future dates totaled $333,802,933, compared with $347,900,405 in May and $318,871,869 in June last year. Railroads declared the largest total in the past month.

Among the important declarations in June were Singer Manufacturing, $2.50 regular and $3.50 extra; Anaconda Copper, $1 quarterly, increased from 75 cents; National Biscuit, $1.50 regular and 50 cents extra; Bank of Italy, $1.50 quarterly; Crucible Steel, 1¼ per cent. quarterly; R. H. Macy & Co., $1.25 quarterly; United Cigar Stores 6 per cent. preferred, $1.50 quarterly; Montgomery Ward preferred A, $1 quarterly; Dodge Brothers preferred, $1.75 quarterly; Pennsylvania Railroad, 87½ cents quarterly.

Total declarations for the second quarter amounted to $857,650,584, compared with $838,602,806 for the corresponding quarter a year ago. Comparisons with last year of dividend declarations during June follow:

	June, 1928.	June, 1927.
Banks and Insurance	$26,363,916	$28,313,000
Chain stores	2,250,952	1,366,615
Food and packing	15,716,357	15,781,680
Department stores	1,859,192	654,777
Mail order	1,608,232	115,932
Mining and smelting	25,254,956	16,830,094
Motors	5,020,991	5,613,110
Motor equipment	896,229	19,713,690
Oils	15,625,435	16,580,467
Public utilities	52,580,425	52,757,350
Railroads	69,513,764	68,632,787
Railroad equipment	5,763,237	4,203,449
Steels	3,885,225	2,740,581
Tobaccos	8,645,035	9,048,734
Miscellaneous	98,819,087	76,519,603
Total	$333,802,933	$318,871,869

The past month showed a greater number of extras, initials, stock dividends and resumptions than June, 1927.

Some of these declarations are as follows: Central Railroad of N. J., $2 extra; Ohio Leather, $3 back dividends on the first preferred: Postum Company, $3 annually initially declared on new common; Universal Pipe and Radiator passed the quarterly 50-cetnt payment; Postum Company, 100 per cent. stock dividend: Willys-Overland, resumed payments by declaring a 30-cent quarterly dividend, and National City Bank paid an interim dividend on the old stock.

The **Ameritalo Holding Corporation** has declared initial quarterly dividends of 25 per cent. on common and 2 per cent. on preferred.

The **Anaconda Copper Company** declared its 100th dividend in naming a quarterly disbursement of $1 a share on its capital stock, restoring the annual rate of $4 paid in 1920. Since 1925 the stock has paid only $3. During 1921 and 1922 the low state of the copper industry forced the company to suspend payments. In 1923 a total of $2.25 a share was paid, and the following year 75 cents a share.

The increase in the dividend rate is due to the improved earnings of the company this year.

The **Baltimore American Insurance Company** has declared semi-annual dividends at the rate of 6 per cent. regular and 6 per cent. extra.

The **Brooklyn Boro Gas Company** declared an extra payment of 6¼ cents on participating preferred stock.

An extra dividend amounting to 50 cents was declared by the **Bunker Hill and Sullivan Mining Company.**

The **California Ink Company** declared extras of 12½ cents each on Class A and Class B stock.

Directors of the **Central Railroad Company of New Jersey** authorized an extra distribution of $2 a share in addition to the regular quarterly payment of $2, the extra dividend being the second in the current year.

The Board of Directors of the **Climax Corporation of Maryland** has announced an initial dividend of 25 cents a share on the Class A stock, payable on July 20 to shareholders of record on July 2.

The **Curtis Publishing Company** declared an extra dividend of 50 cents on the common stock yesterday in addition to two regular monthly distributions of 50 cents each. On May 26 a similar extra dividend was declared.

The **Electrical Products Company** declared an initial dividend of $1.

The **Enamel and Heating Products Company, Ltd.,** has declared an initial quarterly dividend of 50 cents on no-par stock.

Federated Business, Inc., voted an initial dividend of 25 cents a share on the common stock.

The **F. & W. Grand Stores Company** has declared a quarterly dividend of 25 cents on common stock.

The **Harlem Bank of Commerce** has declared a quarterly dividend of 1½ per cent. on the capital stock, equivalent to a $6 annual basis, payable on July 10 to stockholders of record on July 2.

Hart & Cooley announced an extra distribution of 50 cents a share on the common stock.

The **Horn & Hardart** Company declared the usual extra dividend of 25 cents a share in addition to the regular of 37½ cents on the common stock, both payable on Aug. 1 to shareholders of record July 11.

The **Hupp Motor Company** declared a 50-cent quarterly cash dividend on the common stock, also the regular quarterly stock dividend of 2½ per cent. The company previously paid 35 cents quarterly.

The **Indiana Pipe Line Company** declared the usual extra dividend of $1, in addition to the regular quarterly of $1, both payable on Aug. 15 to stock of record on July 13.

The **International Printing Ink Corporation** declared an initial dividend of 43 2-3 cents on the common, placing it on a $2.50 annual basis, also an initial quarterly dividend of $1.50 on the 6 per cent. preferred stock.

The **Jamison Coal and Coke Company** declared a quarterly payment of $1.50, an increase of 50 cents over the previous payment.

The **Lakey Foundry and Machine Company** declared an extra dividend of 30 cents a share and the regularly quarterly payment of the same amount, both payable on July 30 to stockholders of record on July 20. Both dividends apply on the stock to be distributed as a result of the recent 20 per cent. stock dividend.

Lessings, Inc., declared an extra dividend of 5 cents a share on the capital stock.

Directors of the **National Liberty Insurance Company of America** declared a regular semi-annual dividend of 10 per cent. and an extra dividend of 25 per cent., comparing with 10 per cent. regular and 20 per cent. extra in January, making a total thus far this year of 65 per cent.

The **Los Angeles Investment Company** declared a quarterly dividend of 4 cents as against a previous disbursement of 5 cents.

Neve Drug Stores, Inc., declared an initial quarterly dividend of 70 cents on the convertible Class A stock, payable on July 15 to stockholders of record on July 6.

Northern New York Telephone Corporation announced a quarterly dividend of 2½ per cent., against 2 per cent. quarterly heretofore.

Oil Shares Incorporated declared an initial dividend of 75 cents a share on the preferred capital stock of the corporation.

Peninsula National Bank of Cedarhurst, L. I., declared an extra dividend of $5 a share in addition to the regular semi-annual payment of $3, both payable on July 2 to holders of record on June 30.

The **People's National Fire Insurance Company** has declared regular and extra dividends of 5 per cent. semi-annually, both at the same rate paid in January.

First National Bank of Pittsburgh declared an extra dividend of 50 cents a share, in addition to the regular quarterly disbursement of $2.50. Both dividends are payable on July 1 to stockholders of record on June 30.

Pure Gold Manufacturing Company authorized a quarterly payment of 50 cents. The company has been paying 50 cents every four months.

A stock dividend of 33 1/3 per cent. was declared by the **Sheffield Steel Corporation,** payable on July 1 to stockholders of record June 20.

An initial quarterly dividend of 75 cents a share has been declared on Spiegel, May, Stern Company common stock, placing it on a $3 annual basis. An initial dividend of $1.62½ a share was also declared on the $6.50 cumulative preferred stock.

A 300 per cent. common stock dividend was declared by the **Sylvestre Oil Company, Inc.,** payable July 2 to stockholders of record June 30. Stockholders approved an increase in the authorized common stock from 25,000 to 125,000 no par shares and in the preferred stock from 1,000 to 5,000 shares. The preferred stock's par value is $100. The increased common stock will be on an annual dividend basis of 60 cents, which will be equivalent to $2.40 a share on the old common. The company operates in Westchester County, the Bronx and Connecticut.

Utah Apex Mining Company declared a dividend of 25 cents a share on the common stock of the company. The dividend will be paid out of the company's reserve fund. The last dividend declaration by the company was 25 cents a share on Oct. 15, 1926.

The **Valmor Corporation** declared the regular quarterly dividends of 1¾ per cent. on the common and participating preferred stocks and an extra dividend of 40 per cent., amounting to $1,420,000 in cash. In addition to the regular dividends in April, the company declared an extra dividend of 10 per cent., making extra distributions for the current six months 50 per cent.

The company was organized in December, 1927, with a capital of $3,600,000 and a surplus of $3,600,000, and acquired the assets of the Valmo Corporation and the Morane Corporation. The Valmo Corporation earned $1,570,229 in 1927, in which year it paid 110 per cent. extra and 7 per cent. regular dividends, and the Morane Corporation earned $1,986,352, paying extra dividends of 160 per cent. in addition to regular 7 per cent. dividends.

The **Frank Werner Company** declared an extra dividend of ¾ of 1 per cent. on the preferred and an extra of 37½ cents on the common.

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Published in The New York Times

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company

TIMES SQUARE, NEW YORK CITY

News of Canadian Securities

CANADIAN VICKERS, LTD., in the first annual report since control of the company was transferred to Canada shows profit for the year ended Feb. 29 last amounted to $568,884. From this was deducted bond interest $95,835, other interest $113,178 and depreciation $170,922, leaving $188,949 available for dividends. This is equivalent to 11.11 per cent. on the 17,000 shares of preferred stock outstanding. Two quarterly dividends were paid on the preferred stock which absorbed $59,500, leaving $129,449 to be carried forward to surplus. When the full year's dividend on the preferred stock is deducted there is an indicated earning power of $1.39 a share on the common.

In the balance sheet, fixed assets are carried at $5,992,918, current assets at $2,296,115 and other assets, $485,782.

In presenting the report to shareholders, James Playfair said, in part:

"Sales for the past year have been approximately 23 per cent. in excess of the previous year. This improvement has been participated in by all departments. In this respect it will be of interest to note that the volume of sales booked for the two months following the close of the fiscal year, that is, for March and April, 1928, totaled $970,000, which compares with $290,000 for the same period a year ago. Unfinished orders at the close of the fiscal year amounted to $2,377,000. The plant assets have been maintained in good repair throughout the period. An addition was made to the Aircraft Shop involving an expenditure of $35,000; this amount has been added to fixed assets."

Simpson's Ltd. New Financing.

Simpson's Ltd. of Toronto, have made a new issue of $4,000,000 of six per cent. cumulative preference shares which constitutes the financing in connection with the new nine-sto., addition to the Toronto store of the Robert Simpson Company. These are being offered by Wood, Gundy & Company, Ltd.

Simpson's, Ltd., was incorporated in 1925 as a holding company, and owns all of the common shares of the Robert Simpson Company, Ltd. The statement of earnings published in connection with the offering reflects the increasing volume of business experienced during recent years. After deducting all prior charges and expenses, including depreciation, net earnings available for dividends on the new issue of preferred increased from $616,000 for the year ended Jan. 31, 1923, to $957,000 for the year ended Feb. 4, 1925, and to $1,641,548 for the year ended Feb. 1, 1928. Net earnings, therefore, have considerably more than doubled during the last six fiscal years. Earnings of $1,641,000 compare with annual dividend requirements of $240,000 on the new offering.

Shawinigan Water and Power

The stockholders of the Shawinigan Water and Power Company have approved an increase in the authorized common stock from 1,600,000 to 2,600,000 no par shares. It was recently reported that the additional stock might be required to purchase the Laurentide Power Company from the Canada Power and Paper Corporation. The new stock may be issued from time to time as deemed necessary by the directors.

Canadian Coal Company Preferred Stock

International Finance Company of Montreal is making a public offering of 40,000 shares 7 per cent. cumulative, redeemable, sinking fund preferred stock of Canadian Coal Company, Ltd. These shares are being offered at $25 (par) to yield 7 per cent. with a bonus of 1 share of no par value common stock for each four shares of preferred purchased.

Gross profits on an annual production of 544,000 tons are estimated at $810,000, and after deduction of 25 per cent. for contingencies, falling markets and bad debts, net profit before depreciation would be approximately $608,000. After liberal appropriations for depreciation, contingency reserve, &c., and payment of dividends on the preferred shares, earnings equal to $3 a share on the outstanding common stock are indicated. It is proposed to list the stock of the company on one of the leading Canadian markets in due course.

Laurentide Company

The Laurentide Company, Ltd., reduced dividend payments from the former rate of 1½ per cent. quarterly to a semi-annual payment of 2¾ per cent.

Aluminum Company, Ltd., Rights

Stockholders of the Aluminum Company, Ltd., have been offered rights to subscribe for new stock at $25 a share on the basis of one share for each six held. The company was recently segregated from the Aluminum Company of America.

Brazilian Traction

The annual report for 1927 of Brazilian Traction Company will probably appear in time for shareholders to digest it before the annual meeting on July 18. In view of the increase in net earnings of $353,894, as indicated in official monthly reports, the amount earned on the stock is expected to be in the neighborhood of $11 per share. This year for the first five months, earnings have shown an increase of $1,007,010, and if the rate of increase is maintained throughout the year, it would total $2,600,000. This would indicate earnings of $13.25 per share on the old stock, or slightly better than $3 per share on the present 4,854,000 shares of no par value.

Calgary and Edmonton Company

In reference to the Calgary and Edmonton Land Company, Ltd., Osler & Hammond, Montreal, report that plans are under consideration for the incorporation of a Canadian company to acquire the company's mineral rights under the lands in Alberta forming its part of the grant in aid of construction of the Calgary & Edmonton Railway. Following is the circular now being issued by the directors to the shareholders as to the proposals:

"Your directors have for some time had under consideration the question of the most suitable manner of realizing the remaining assets of the company. All but a comparatively small acreage of the company's original lands which formed the major portion of the lands granted in aid of the construction of the Calgary & Edmonton Railway have already been disposed of, but in practically all the sales which have been effected the company has reserved all minerals (including oil and gas) under the lands sold. Although so far neither oil nor gas nor other minerals, save coal, have been discovered in commercial quantities, in any of the company's holdings, a number of leases have been issued and drilling on some parcels is in progress which it is hoped may ultimately lead to valuable discoveries.

"Your directors have in contemplation a scheme whereby the existing company will be wound up and the whole of the mineral rights will be sold to a new Canadian company to be formed for the purpose, while the remaining assets will be sold to a new English company to be similarly formed."

To Divide Steel Markets

That a zoning agreement, whereby there would be a division of territory in which the Lake Superior Corporation and the British Empire Steel would market their products, a system very similar to that adopted in Germany subsequent to the war, is a much more likely solution to the steel situation in Canada than a merger, was the opinion expressed by Robert Dodd, President of the former company, in an interview.

As a result of the location of these two companies, a division of marketable districts really exists at the present time, although the lines of demarcation are somewhat indistinct. The British Empire Steel is in a position to supply the large share of the market demands in Eastern Canada and of the western part of British Columbia via the Panama Canal. The Lake Superior Corporation, because of its proximity to Western Canada, is in a better position to meet the requirements of the area between the Rockies and the east.

Mr. Dodd stated that the company's outstanding income bonds would be retired by an issue of preferred stock. This would wipe out the entire funded indebtedness and it is thought that a sounder financial basis would result. The report that the bonds of the Algoma Central and Hudson Bay Railroad, a subsidiary of Lake Superior, the interest on which was guaranteed by the parent company, would be exchanged for preferred stock in a new railway company, accompanied with common stock in lieu of unpaid interest, was specifically denied by the President.

Constantly increasing its capacity and improving its equipment, the Lake Superior Corporation today has a very up-to-date plant. The past year has been a prosperous one and a surplus of $400,000 or $500,000 after payment of bond interest is expected.

That the steel industry was badly in need of tariff protection was emphasized by Mr. Dodd. The American interests, protected by almost prohibitive duties on steel, can, according to Lake Superior's President, afford to sell their product in Canada at a price below production costs in this country. Higher Canadian import duties, he thought, would prevent this, and in answer to the criticism that American firms would operate on this side of the boundary to avoid the tariff imposition, Mr. Dodd stated that in that case, they would be on an equal footing with Canadian interests for competitive purposes and that such operations would lead to increased employment and benefit the Dominion generally.

English Electric Company

To place the company in a stronger liquid position and thus enable it to compete favorably and share profitably in the larger volume of business in prospect, directors of English Electric Company of Canada, Ltd., are preparing a rearrangement of the capital structure. The plan provides for a reduction of the fixed charges imposed by the present 8 per cent. cumulative preferred shares and relief from the obligation of dividend arrears, while placing the senior securities on a stable dividend basis. The notice sent to shareholders, over the signature of President R. A. Stinson, continues:—

"The earnings during the period when these arrears accrued did not permit of payment of more than the amounts declared and paid from time to time. The balance constitutes a first charge upon the company, which there is no prospect of discharging. It is apparent that this situation is detrimental to the credit and prestige of the company, as well as the market value of its securities. Furthermore, it offers little encouragement to the management and staff in their efforts or the future success of the company."

The plan, in substance, is to cancel all the preferred and no par value shares outstanding, together with all arrears of the accumulated dividend thereon, whether accrued or to accrue.

To create 50,000 shares of Class "A" and 50,00 shares of Class "B" common stock, both without nominal or par value, of which 40,000 shares of Class "A" and 40,000 shares of Class "B" stock are to be issued and dealt with as follows:

Forty thousand Class "A" shares and 10,000 Class "B" shares to be issued on the basis of two Class "A" and one-half of a share in Class "B" stock in exchange for each share of preferred stock presently outstanding, including the arrears of dividends accrued or to accrue.

Thirty thousand Class "B" shares to be issued to the holders of the present common stock without nominal or par value in exchange for the 30,000 shares now outstanding, being one share of Class "B" stock for each share of the present common stock without nominal or par value now outstanding.

The remaining 10,000 Class "A" shares and 10,000 Class "B" shares shall remain available for issue to meet the future requirements of the company.

Gresham Company

At the first meeting of creditors of the Dominion Gresham Guarantee and Casualty Company, held in Montreal last week, the Crown Trust Company, which had been acting as provisional liquidator since May 30, was appointed permanent liquidator of the company.

A report issued by the Crown Trust reviewing the situation, points out that the chief contributing cause of the financial difficulty of the "Dominion Gresham" arose out of the issue of large mortgage loan guarantees given by the company in connection with certain real estate promotion schemes in Toronto, and there was a further embarrassing feature when the Government served writs on the company to the extent of approximately $1,800,000 on March 30 last. A number of minor items, such as bad debts and unfortunate claims, when located and assembled together, added still further to the position.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, July 3, 1928

Sales.		High.	Low.	Last.
2,593	Abitibi	63	60	62¾
1,371	Abestos Corp.	32½	30	32½
200	Do pf.	93	91½	92
295	Alberta Grain	61	56	61
230	Do pf.	100	98	100
5	Atlantic Sugar	18½	18½	18½
170	Bell Tel.	165	163	164
20	B C Fishing	16½	16½	16½
125	Br Empire Steel 1st pf.	42¾	42	42
600	Do 2d pf.	8	7¾	8
79,713	Brazilian	58¾	56	58½
285	Brompton	49	47	47
8,980	Can Bronze	89½	88½	89½
205	Do pf.	110¾	110	110
278	Can Car & Foundry	47	46	47
57	Do pf.	92¼	91¾	92½
35	Can Converters	110	110	110
4,291	Can Ind Alcohol	45	41½	45
71	Can Gen Elec pf.	61½	61½	61½
155	Can S S	38	36½	38
216	Do pf.	95¼	93	95
3,567	Can P & Paper	37¾	34¾	35½
340	Can Conn Cotton pf.	83½	82½	83¼
1,483	Con Smelting	263½	256	256
15	Cuban Can Sugar	2	2	2
8,563	Dom Bridge	90¾	83	86
75	Dom Glass	136	135	135
240	Dom Textile	110	107½	108½
221	Fam Players	23	22½	23

Sales.		High.	Low.	Last.
26,005	Int Nickel	95½	92	95½
15	Jamaica pf.	112	112	112
1,250	Lake of Woods	58	55	58
1,100	Lake Ont Br.	12	10	10
3,251	Lyall Const.	74	69¾	73
6,991	Massey-Harris	42¾	38¼	42¾
50	Do pf.	110	109	109
2,118	Montreal Power	108	101½	107
15	Montreal Tram.	198	196	196
12,820	National Brew.	130	121	130
155	N Mex Power	95	91	91
30	Ottawa Power	131	131	131
25	Do pf.	106	105	106
165	Ottawa Traction	65½	36½	65½
9	Penmans	106	106	106
476	Price Bros.	85	80	83
45	Do pf.	105½	103¾	105½
5,242	Quebec Power	90	83½	89¼
6,471	Shawinigan	97	94¼	95½
25	So Can Power	145	145	145
1,655	Steel of Canada	210½	196	200
346	Do pf.	200	185	200
20	St. Maurice V P pf.	99	99	99
7	Tooke Bros pf.	70	70	70
106	Twin City	45	43¾	45
545	Wayagamack	108	89	108
5	West Gro pf.	83	83	83
1,803	Winnipeg Electric	110	105¾	108
278	Do pf.	110½	110	110

Canadian Stocks

Orders executed on all Canadian Exchanges

Weekly Letter on Request

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Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities

THE Berlin Stock Exchange began the new half year fairly firm, although trading remained moderate. Expected orders from the provinces and abroad failed to arrive and the money market continued tight. An additional factor for depression, which was not even overcome by a reduction of the private discount rate to 6.75 per cent., was the guarded attitude of speculators. Prices were generally well maintained, but gains were restricted to a few favorite specialties, some of which advanced 4 to 6 points in the first hour on Monday. The same situation continued in the afternoon. Trading at closing time was almost at a standstill and the highest quotations were not fully maintained. Foreign stock and rentes were quiet, but slightly higher with few exceptions. Call money was in heavy demand with an insufficient supply at 8 and 10 per cent.

The market on the Berlin Stock Exchange on July 3, opened as follows:

All German stock quotations are now quoted in dollars per 100 reichsmark.

	Pct.	Dols.
Farbenindustrie	270	64.53
Berliner Handels	276	65.96
Deutsche Bank	167	39.91
Darmstadter Bank	277	66.20
Phoenix	94	22.47
A. E. G.	177¾	42.48
Siemens & Halske	363	86.76
Schultheiss	360	86.04
Paketfahrt	165¼	39.49
North German Lloyd	156½	37.40
Disconto Comm.	163½	39.01
Dresdner Bank	166½	39.79
Reichsbank	276½	66.08
Commerzbank	188	44.93
Harpener	156¼	37.40
Gelsenkirchen	140½	33.58
Mannesmann	137¾	32.80
Verstahlwerke	96⅝	23.12
Polyphon	517⅝	123.65
Leohn. Tietz.	272	105.00

Although the Berlin money market during last week maintained its previous attitude of uncertainty, the situation in Wall Street and the incidents on the Brussels Stock Exchange affected the German market very little. This was undoubtedly due to the strong technical position on the Boerse. There was some unsettlement of prices, but the tendency on the whole has been toward firmness.

German Borrowing High

Foreign borrowing by Germany is again closely approaching the record proportions attained late last year, the May total of 430,900,000 marks having been exceeded only by the figure of 500,900,000 marks established last October. The record was established just before S. Parker Gilbert, Agent General for Reparation Payments, issued his annual report containing a warning against excessive borrowing. The figure for May, this year, compares with a total of only 58,200,000 in May, 1927.

Germany's borrowings in foreign lands in the first five months of the year amounted to 876,000,000 marks, according to a compilation made by the Berliner Tageblatt.

The figures began to decline last year when measures were adopted by the Reichsbank to check foreign borrowing. Shortly thereafter Mr. Gilbert's report was published with its strictures against "unproductive" borrowing by the States and municipalities. In the current year there has been no borrowing by the States and municipal issues have been "rationalized." Much private business has recently been rushed through in anticipation, it is said, of Summer dullness on the New York market.

Of the May total of 430,900,000 marks the United States market absorbed 354,900,000 marks, the remainder being placed in Switzerland, Holland and Sweden. Of the 76,000,000 placed in Europe 40 per cent. was issued privately, owing chiefly, it is thought, to saturation of the public market for German securities.

Comparison of foreign borrowing in the first five months this year with the full year 1927 is as follows, in marks:

	Jan.-May, 1928.	1927.
States	.....	225,300,000
Individual cities	94,300,000	108,300,000
Municipal collectives	137,400,000	25,400,000
Agricultural	197,400,000	407,200,000
Housing	50,100,000	51,200,000
Banks	.....	189,000,000
Electricity	190,900,000	93,400,000
Mining	111,800,000	218,100,000
Transportation	7,400,000	84,000,000
Other	44,700,000	67,200,000
Total	834,000,000	1,469,100,000

German Trade Slack.

The effect of the new German Ministry on the financial and business situation has not yet been determined. The Stock Exchange is not hopeful concerning the duration of the new Cabinet, and anticipates little benefit from the Socialist Ministry for finance and labor.

The German iron market is feeling somewhat depressed, with orders not coming in as quickly as usual. In the machinery and small iron branches, also in the automobile industry, employment is decreasing. While the domestic market is slackening, however, exports have increased substantially.

France.

End of the month settlements were easily effected last week in Paris, in an atmosphere considerably relieved by the stability given to the Government by the majority obtained in the Chamber of Deputies. The money rate was 5 per cent. on the floor of the Bourse, while in banking institutions, where only a few settlements took place, the rate was higher at 8 per cent.

The volume of trading, however, showed little disposition to increase, foreign stocks being particularly dull, and as nearly as may be predicted there is little chance for any great improvement for some time because of the approaching vacation period and the general relaxation of trading. Much depends, too, upon conditions in foreign markets.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 30, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$13,846,000	$3,490,000
Previous week	14,907,000	4,049,000
Same week in 1927	12,685,500	4,416,000
Year to date	467,592,625	120,000,000
1927 to date	477,058,700	150,330,000
	High.	Low.
10 Foreign Government Bonds	106.07	105.80

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101⅝	101⅝	103¼@100⅝	101 @100⅞
Birtish con. 2½s	56	56⅛@ 56	56¾@ 55	54¼@ 54⅛
British 4½s	97¾@ 97⅛	97⅛@ 97⅜	98⅜@ 96½	95¾@ 95⅝
French rentes (in Paris)	71.80@71.45	75.05@73.20	75.05@62.75	58.15@57.30
French W. L. (in Paris)	93.50@93.40	96.30@94.00	96.30@81.60	75.95@75.10

The following closing quotations were recorded on the Paris Bourse July 2:

	Closing Price (Francs)	Net Chge.
BONDS.		
Rente 4 per cent., 1917	80.80	+ .85
Rente 5 per cent., 1915-16	94.05	+ .70
BANKS.		
Banque de France	26,575	+ 725
Banque de France et Pays Bas.	4,400	+ 70
Banque de l'Union Parisienne	3,170	+ 30
Comptoir Nationale d'Escompte	2,400	+ 40
Credit Lyonnais	3,960	+ 65
Societe Generale	1,855	+ 20
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3,245	+ 95
Energie Electrique de Littoral Mediterranean	1,157	+ 7
Energie Elec. du Sud Ouest	1,200	+ 25
INDUSTRIAL.		
Canal de Suez	20,925	+ 725
Hotchkiss & Co.	2,125	— 25
Kuhlman	1,099	+ 9
Mines de Curriers	1,245	+ 10
Pechiney	3,515	+ 65
St. Gobain, Chauny, Cirey	6,400	— 50
Schneider & Cie	2,100	..
Haut Katanga capital sh	8,000	+ 100
RAILROADS.		
Chemin de Fer du Nord	2,600	+ 60
P. L. M.	1,300	— 235

French Business to Recast Capital.

With the franc now established at a fixed gold value, French financial institutions and industrial corporations are expected soon to take steps which will give their financial standing, as interpreted in balance sheets, a permanent basis. Such steps were taken in Germany, Poland and Belgium following currency revaluation, and interest in the French case attaches to the method to be followed, the results to be expected, and the assistance which may or may not be given by the Government.

In Germany and Poland, it is recalled, the Government ordered a reconstruction of all corporate balance sheets following revalorization of their currencies. Neither country followed the French course of merely ratifying a gold value of exchange, which had existed in fact for many months, but each passed directly from a depreciated currency to an entirely new standard, which made the redrafting of corporate balance sheets necessary to the conduct of business.

In Belgium, balance sheets on a gold basis had been established privately by numerous banks and industries long before the belga appeared, equal to five times the current franc, and no law was enacted making the restatement of assets and liabilities obligatory. Voluntary recapitalizations, however, were assisted by the Government, which prepared laws according fiscal immunity on broad lines to the issuance of new capital or the writing up of real estate, investments and other property.

The Belgian experience is therefore regarded as more analogous to French conditions than any other, and, in the opinion of John Munroe of John Munroe & Co., private bankers in Paris and New York, the French Government is expected to enact laws similar to those adopted in Belgium, which will make it possible for banks and industries to restate their financial positions without becoming subject to existing taxes affecting increased capitalization or higher property valuations.

It is known that French financial institutions and even industries which have participated in underwriting and other financing propositions, and which have received founders' shares or valuable rights or warrants in return for their services, have customarily written these profits down to nothing.

The great French steel works, Schneider et Cie., are expected to increase their capitalization, as it is disproportionate to the present value of the properties, and it is believed there are many hidden assets which simultaneously will be written into the new balance sheets.

The concealment of part of the profits of French banking institutions and industries over a period of years is regarded as perfectly ethical and was practically compulsory, in view of the fact that once a company tried to write changes into its balance sheet according to the course of the franc and other rapidly shifting values, it would never be able to keep up. With the possibility of keeping balance sheets in dollars or sterling prohibited by law, it was found necessary to stick to the pre-war basic figures. It was impossible to indicate a huge surplus, when profits were actually in paper francs, so the method of investing part of the profits and writing the sums invested down, or purchasing valuable real estate, also written under its true value, became quite general.

In order to return to proper accounting, however, the assistance of the Government of France is absolutely necessary, in the opinion of Mr. Munroe, who points to the large taxes which threaten any company desirous of increasing capital or of writing up its real or other property. These taxes, it is pointed out, were fitted to conditions which obtained as a result of a fluctuating exchange rate, but would be a serious handicap to banking and industry now that they must follow the Government's lead in readjusting their affairs.

The situation in France is not comparable with that which existed in Germany at the time of stabilization. In Germany cash, investments and other assets were entirely wiped out, so that recourse to American dollars was necessary by even the largest institutions in that country.

Great Britain.

The new half year opened quietly on the London Stock Exchange. High-class investment securities were inquired for to a moderate extent. The market is hoping for increased business when the large release of July dividends has had time to exert an influence upon demand.

The money market presented a sharp contrast to conditions prevailing Saturday. Money was in such plentiful supply that by Monday afternoon it became practically unlendable, being offered down to 2 per cent. Old loans from lenders other than clearing banks were continued at 3 per cent.

The relaxation in the monetary position caused a general decline in discount quotations, which also were influenced by a further inflow of gold into the Bank of England.

These quotations were made at the close of "outside" trading on the London Stock Exchange July 2:

*American Celanese	£15⅜	— ⅛
Do pf.	£30	..
Asso. Portland Cem. ord.	24s 9d	..
Canadian Celanese	£12	..
British Celanese	£4	— ⅛
Do pf.	44s	+2s 6d
Courtaulds	£4⅛	— ⅛
Col. Graphophones	£13⅞	..
H. M. V. Gramaphone	£11⅛	— ⅛
Creole Oil	£2⅜	— ⅛
Do 7½% pf.	21s 1½d	..
Prov. Cinema, ord.	26s 3d	..
Underground Elec. ord.	26s 6d	— 3d
Margarine Union	41s 6d	— 3d
Margarine Unie	41s 6d	+ 1s
Imperial Chem.	37s	..
Canadian Marconi	26s	..
Marconi Wireless	67s	—1½d
Royal Dutch	£34¼	+ ⅛
Shell Transport	£5⅛	+ ⅛
Anglo Dutch	32s	+4½d
Rio Tinto	£51¼	..
London Tin Syndicate	£3⅝	..
Tin Selection Trust	32s 6d	+ 3d
Mexican Power & Light	75s	+ 1s
War Loan 5s	101½	+ ⅛

*10-share certificate.

Paris Shifts London Funds to New York

One interesting effect of the tightness of money in New York has been the moderate withdrawal of French funds from the London market for employment

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in New York. This has tended to move French exchange against London; but, unless the present very high money rates in New York persist for a considerable length of time, no material disturbance of French balances in London is expected; although there probably will be a gradual movement of money back to France, while foreign capital will be encouraged to again seek employment there, now that confidence in the stability of the French currency is completely established.

The opposite view to this is that France will now invest abroad more freely, thus providing an offset to the movement of funds from other countries into France. The next few months will demonstrate the correctness or incorrectness of these views. But the London money market continues to proceed cautiously, being beset by doubt regarding the effects of French stabilization and by uncertainties concerning the future course of money at New York.

Austria.

The following cable was received from the Vienna Chamber of Commerce:

Though the adverse balance of Austrian foreign trade has remained practically constant for the last three years, it is undeniable that the position is now more favorable than for the two preceding years, in so far as the samet amount of import surplus now results from a vastly larger foreign trade.

During the first five months of the current year exports rose 20 per cent., and imports 16 per cent. above the figures for the corresponding period for 1927.

Among items of invisible exports, the part played by foreign tourist traffic is becoming steadily more important. The number of foreign visitors in Vienna alone was 197,000 during the first five months of the year, that is, before the beginning of the festival weeks and the tourist season proper, against 183,000 for last year. The majority of the visitors are from neighboring countries, but Americans form a large and constantly growing contingent which exceeds the combined number of English and French visitors.

Closing prices on the Vienna Stock Exchange on July 3 were as follows:

	Sch.	Dols.
Niederosterricher Escompt	24.2	3.42
Bodencredit Anstalt, new	114.2	16.13
Creditanstalt, new	60.0	8.48
Mercurbank, new	22.3	3.15
Wiener Bankverein, new	26.9	3.81
Alpine Montan	41.2	5.83
Krupp Bendorf	10.5	1.48
A. E. G. Union, new	37.0	5.21
Leykan Josefstal	9.5	1.35
Staatsbahn	26.3	3.71
Siemens	21.6	3.05

Mexico

The Presidential elections on July 1 resulted in the selection of General Obregon, the only candidate available, and passed off peacefully.

General Obregon in several of his preelection enunciations, while closely adhering to the program of President Calles, has adopted a far more conciliatory attitude towards several important pending questions. He is reported in particular to be favorably inclined to a compromise to be arrived at with the church which, if realized, should distinctly contribute towards the final pacification of the country.

The financial situation remains in status quo. No report on the part of the investigating committee has yet been published, but is shortly expected. The Government has reimbursed the bankers for the advances made by them in connection with the 1927 interest.

From all appearances it is unlikely that payment on the Government bonds for the past six months will be made this year, and it is reported that the Government has already obtained the consent of the bankers to delay such payments for the next six months. By that time the position will have sufficiently cleared itself to discuss means and ways of meeting obligations, either out of funds accumulated in the treasury, or through some financial help extended to the Government.

The complete absence of business in all Mexican securities is undoubtedly brought about by the uncertainty regarding the nature of the expected committee report, but it is unlikely that the report, when published, will further unfavorably reflect on the market.

The remarkable figures published in these columns last week regarding the net operating profits of the National Railways are evidence of the steady though slow recuperation of the country.

Hungary

One of the few Hungarian loans to make its appearance in the American investment markets in several months is expected to be offered publicly within the near future in the form of a new issue of $3,400,000 Hungarian Discount and Exchange Bank of Budapest 7 per cent. thirty-five-year sinking fund communal gold bonds. Offering of the bonds will be made in the United States by Bauer, Pogue, Pond & Vivian and Ames, Emerich & Co., Inc.

The bank, which is commonly known as the "Escompte," is one of the oldest and most important financial institutions in Hungary, having been founded in 1829, nearly 100 years ago. Its principal offices and eight branches are in Budapest, with two branches in the Provinces. The bonds to be offered are a direct and unconditional obligation of the bank and are issued against an equal amount of Communal Loans, payable in United States dollars. From the proceeds of the offering the bank will extend a $3,400,000 Communal Loan to the City of Debroczen.

The Hungarian Discount and Exchange Bank has paid dividends on its capital stock without interruption since 1875 and net profits for 1927 were equal to 19½ per cent. on its capital. Total assets of the institution increased 102 per cent. in the last three years and capital and reserves increased 46 per

Italian Stock Prices.

Quoted in dollars on basis of prices on Milan Stock Exchange, July 3:

	Bid.	Asked.
BANKS.		
Banca d'Italia	134	136
Banca Commerciale Italiana	74	74½
Credito Italiana	42¼	42⅝
Banca Nationale di Credito	29⅝	30¼
Banca d'America d'Italia	9⅛	10
PUBLIC UTILITIES.		
Adriatic Electric	13⅜	13⅝
Adamello	15¼	15⅝
Italgas	18	18½
Italian Edison	39⅜	39⅞
Unes	6¾	7
Sip Electric	9¼	9⅜
Lombard Electric	68½	69⅛
Seso Electric	6¾	7
Terni Electric	21½	22
INDUSTRIALS.		
Montecatini	13¼	13⅜
Fiat Motor	22	22⅛
Isotta Fraschini	11⅛	11⅜
Pirelli (rubber)	41	41⅛
Navigazione Generale Italiana	28⅜	29⅛
Cosulich	9⅛	10

Current Security Offerings

BONDS

Abitibi Power & Paper Co., Ltd., $50,000,000 1st g 5s, Series "A," J & D, due June 1, 1953, price 94½, yield 5.40%, offered June 28. The National City Co.; Lee, Higginson & Co.; Peabody, Smith & Co., Inc., N. Y.; Royal Securities Corp., Toronto; the Shawmut Corp. of Boston; Old Colony Corp., Boston; Union Trust Co. of Pittsburgh; Hemphill, Noyes & Co., N. Y.; Continental National Co., Chicago; First Trust & Savings Bank, Chicago; Anglo-London-Paris Co.; Anglo-California Trust Co., San Francisco.

Alachua Co., Fla., $200,000 road and bridge District No. 1 5s, due Jan. 1, 1929-1954, price par, yield 5%, offered July 2. Prudden & Co., N. Y.

Angelica, N. Y., Town of, $60,000, Union Free School District No. 1 g 4.45%, J & J, due July 1, 1929-1958, yield 4.25%, offered June 28. Dewey, Bacon & Co., N. Y.

Baltimore, Md., City of, $13,360,000 coup or reg 4s and 5s; $8,780,000 cup 4s, due Oct. 1, 1933-1944, price 99¼; $1,902,000 coup 4s, due March 1, 1956-1975, price 99½; $922,000 reg 4s, due May 1, 1948; price 99½; $1,756,000 reg 5s, due March 1, 1946, yield 4.10%, offered June 29. Harris, Forbes & Co.; Guaranty Co. of N. Y.; Alex Brown & Sons and a large syndicate.

Beach Hotel Co. (The) $1,850,000 1st g 6% notes, J & J, due July 1, 1931, price 100, yield 6%, offered June 2. A. G. Becker & Co.; the Foreman Trust & Savings Bank, Chicago.

Bowman-Biltmore Hotels Corp. $1,500,000 3-yr 6% g notes, J & J, due July 1, 1931, price 100, yield 6%, offered July 3. Otis & Co., Cleveland; Hemphill, Noyes & Co.; Peabody, Smith & Co., Inc., N. Y.

Carbide and Carbon Bldg., Chicago, $3,400,000 1st bldg and leasehold 6s, due Jan. 1, 1931-July 1, 1940, yield 5.57% to 6%, offered June 21. Greenebaum Sons Investment Co., Chicago.

Central Oakland Block, Inc., $1,500,000 1st ser 6s, due 1945, price 100, yield 6%, offered June 21. Anglo-London-Paris Co., San Francisco.

Chicago Stadium Corp. (The) $1,750,000 1st (closed) s f g 6s (with stock purchase rights), J & J, due July 1, 1943, price 100, yield 6%, offered July 2. Blyth, Witter & Co., N. Y.

Colombia, Bank of (Bianco de Colombia), $2,000,000 20-yr s f g 7s, A & O, due April 1, 1948, price 94½, yield 7.50%, offered June 28. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

Colon Oil Corp. $10,000,000 10-yr conv 6% g debs, J & J, due July 1, 1938, price 100, yield 6%, offered June 28. Lee, Higginson & Co.; Hayden, Stone & Co., N. Y.

520 North Michigan Avenue Building, Chicago, $1,500,000 1st (closed) leasehold 6½s, J & J, due July 1, 1948, price 100, yield 6.50%, offered June 25. Federal Securities Corp.; Hill, Joiner & Co., Chicago.

Florida Annual Conference of the Methodist Episcopal Church, South, $325,000 1st 6s, due April 1, 1930-1941, offered June 25. Oliver J. Anderson & Co., St. Louis.

Frye Investment Co. $1,200,000 1st gtd 6s, due June 15, 1938, price 100, yield 6%, offered June 25. G. H. Burr, Conrad & Broom, Inc., Seattle.

40 East Oak St., Chicago, $1,200,000 1st 6½s, due May 15, 1931-1940, price 100, yield 6.25%, offered June 21. H. O. Stone & Co., Chicago.

General Calcium Corp. $100,000 7½% notes, due 1938, price 100, yield 7½%, offered June 25. W. Huston & Son, Ltd., Toronto.

BONDS

Glenbrook Apts., Stamford, Conn., $315,000 1st 6s, due June 15, 1929-1938, price 100, yield 6%, offered June 27. American Bond & Mortgage Co., Inc., N. Y.

Islip, N. Y., Town of, $250,000 Union Free School Dist. No. 2 g 4½s, J & J, due Jan. 1, 1933-1958, yield 4.20%, offered July 2. Dewey, Bacon & Co., N. Y.

Lake Shore Castles $560,000 1st 6s, due June 1, 1931, to Dec. 1, 1940, price 100, yield 6%, offered June 25. Girard Trust Co., Chicago.

Luneburg Power, Light & Waterworks $1,100,000 1st 7s, due May 1, 1948, price 98, offered June 25. Potter & Co.; Foreign Trade Securities Co., N. Y.; Smith Bros. & Co., Philadelphia.

McCrory's 32 South State Street Building, Chicago, $1,100,000 1st leasehold 6s, due May 15, 1943, offered June 25. American Bond & Mortgage Co., Chicago.

Medellin, Municipality of, $9,000,000 ext g 6½s, J & D, due Dec. 1, 1954, price 93½, yield 7.05%, offered June 28. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co.; Wm. R. Compton Co., N. Y.

Medical Arts Building, Baltimore, $650,000 1st gtd 5s, due July 1, 1938, price 100, yield 5%, offered June 25. Century Trust Co., Baltimore.

Missouri-Kansas Pipe Line Co. $1,500,000 1st s f 6½s, Series "A," J & D, due June 1, 1940, price 99½, yield 6.55%, offered June 29. P. W. Chapman & Co., Inc.; Throckmorton & Co., N. Y.

Motor Transit Corp. $750,000 conv 6% notes, due May 1, 1931, price 99⅓, offered June 25. Lane, Piper & Jaffray, Chicago; Kalman & Co.; Wells-Dickey & Co., Milwaukee; Northern Trust Co., Duluth.

North Park Business Block $500,000 1st 6s, M & N, due Nov. 1, 1930-1940, yield 5.75% to 6%, offered June 25. Straus Bros. Co., Buffalo.

Northwestern Securities Co. $500,000 1st lien coll tr "G" 4½% notes, due June 1, 1929, price 100, yield 4.50%, offered June 25. Northwestern Securities Co., Chicago.

Northwest Corner Broadway and Dyckman Streets, N. Y. C., $890,000 gtd 5½% 1st ctfs, price par, yield 5.50%, offered July 3. N. Y. Title & Mortgage Co., N. Y.

Osgood (The) Co., Marion, Ohio, $1,400,000 deb 6s, due June 1, 1938, price 100, yield 6%, offered June 25. Peabody, Smith & Co.; Hemphill, Noyes & Co., N. Y.

Seattle Title & Trust Co. $100,000 1st coll tr 6s, "A," partic ctfs, due 1931-1933-1935, price 100, yield 6%, offered June 25. Seattle Title & Trust Co., Seattle.

6,541 Grand River Avenue, Detroit, $170,000 1st ser 6s, offered June 21. Fidelity Trust Co., Detroit.

South Whitehall, Pa., $130,000 School Dist 4½s, J & J, due July 1, 1929-1954, yield 4%, offered June 30. M. M. Freeman & Co., Philadelphia.

Stamford, Conn., Town of, $285,000 High School 4½s, J & D, due June 1, 1930-1959, yield 4.05%, offered July 3. Remick, Hodges & Co., N. Y.

Vancouver, Kraft Co., Ltd., $1,250,000 1st 6½s, due May 15, 1943, offered June 30. Bond & Goodwin & Tucker, Inc., Seattle.

Werthen-Morgan-Hamilton Bag Co. $500,000 6½% notes, due March 1, 1933, price 100, yield 6.50%, offered June 25. American National Co., Nashville.

West Coast Theatres, Inc., of California, $225,000 1st 6½s, due April 1, 1929-1943, price 100.80 to 100, offered June 25. Schwabacher & Co., Los Angeles.

BONDS

Western Utilities Corp. $1,900,000 1st lien coll tr s f g 5½s, Series of 1928, J & D, due June 1, 1943, price 98.50, yield 5.62%, and $1,050,000 3-yr ♂ 5½% notes, J & D, due June 1, 1931, price 99, yield 5.87%, offered June 28. Federal Securities Corp., Chicago; Freeman, Smith & Camp Co., Seattle.

STOCKS

Alloy Steel Spring & Axle Co. 28,125 units of 1 share Class "A" and 3/5 share Class "B," price $20 per unit, offered June 29. R. W. Halsey & Co., Inc.; Nicol-Ford & Co., Detroit.

Atlas Stores Corp. 40,000 shares common, no par, price $27, offered June 25. C. L. Schmidt & Co., Inc., Chicago.

Bayuk Tobacco Products, Inc., 100,000 shares common, no par, price $10, offered June 25. Charles J. Swan & Co., N. Y.

Brandon Corp. $1,500,000 7% cum pf, J & J, par $100, price $100, yield 7%, offered June 26. South Carolina Securities Co., Greenville, S. C.

Bryant & Chapman Co. 13,800 shares capital, par $10, price $43, offered June 25. Thompson, Fenn & Co.; Putnam & Co.; Adams, Merrill & Co.; Roy T. H. Barnes & Co.; Robert C. Buell & Co., Hartford.

Central States Realty Co. $250,000 6% pf, J, A, J, O, par $100, price $100, offered June 21. City Securities Corp., Indianapolis.

Central West Power Co. $350,000 6% 1st pf, par $100, price $100, offered June 20. Greene & Brock, Dayton.

Chicago Apparatus Co. $200,000 7% cum partic pf, price $100, offered June 28. Satz & Co., Chicago.

Cincinnati Ball Crank Co. 45,000 shares partic & conv preference, J, A, J, O, no par, price $33.50, offered June 28. W. E. Hutton & Co., Cincinnati.

Durkee-Thomas Corp. 20,000 shares Class "A" conv, no par, price $24.50, and 10,000 shares Class "B," no par, price $12.50, offered June 25. Shingle, Brown & Co., San Francisco.

Egry Register Co. 21,000 shares Class "A" common, no par, price $30, offered June 25. Huffman Co., Dayton; Otis & Co., Cleveland.

Founders Investment Trust 20,000 shares 6% cum pf, par $50, and 20,000 shares common, no par, price $72 per unit of 1 share of each, offered June 25. K. F. McLaren & Co., Ltd., Toronto.

Grasselli Chemical Co. (The) 100,000 shares common, no par, price $47, offered June 29. The National City Co., N. Y.

Industrial Loan & Investment Corp. 2,187 shares 7% cum pf, par $100, and 1,094 shares common, no par, price $225 per unit of 2 shares pf and 1 share common, offered June 25. E. J. L'Esperance, Ltd., Montreal.

Lazarus (F. & R.) & Co. land trust ctfs, representing 3,500 shares of equitable ownership in company, price $1,010 for each 1/3 500th interest, offered June 25. Huntington National Bank, Columbus; Hayden, Miller & Co.; Tillotson & Wolcott Co.; Raymond T. Brower, Inc., Cleveland.

Liberty Bell Insurance Co., Philadelphia, capital stock, par $10, price $26.25, offered June 29. Janney & Co., Philadelphia.

Lockheed Aircraft Co. 7% cum pf, par $10, and Class "B" common, no par, price $30 per unit of 1 share Class "B" and 2 shares pf, offered June 21. Moffett & White, Inc., Los Angeles.

STOCKS

Louden Packing Co. 30,000 shares capital, J, A, J, O, price $29, offered June 29. Mitchell, Hutchins & Co., Chicago.

Moloney Electric Co. 40,000 shares Class "A," no par, price $55, offered June 28. Stifel, Nicolaus & Co., Inc.; Mark C. Steinberg & Co.; Lorenzo E. Anderson & Co.; Imbrie & Co., St. Louis.

National Aviation Corp. 150,000 shares, price $23.50, offered June 26. Grayson M.-P. Murphy & Co.; James C. Wilson & Co., Louisville.

New Jersey Bond & Mortgage Corp. 35,300 units 7% cum pf, par $10, and common, no par, price $24.50 per unit of 2 shares pf and 1 share common, offered June 25. Herbert W. Knoblauch & Co., Inc., N. Y.

Northern Indiana Public Service Co. 13,000 shares 5½% cum pf, par $100, price $100, offered June 25. Utility Securities Corp., Chicago.

Odin Cigar Co. 20,000 shares common, no par, price $19, yield 7.35%, offered June 23. A. G. Ghysels & Co., Detroit.

Oliver United Filters, Co., 50,000 shares $2 divd conv "A" no par, price $29.75, and 50,000 shares "B" no par, price $23, offered June 23. E. H. Rollins & Sons, Los Angeles.

Paducah Water Works Co. 4,500 shares 6% cum pf, par $100, price $100, offered June 25. Block, Tetter & Troost, Inc.; Almstedt Brothers; E. W. Hays & Co., Louisville.

Riverside Cement Co. 65,000 shares $6 cum 1st pf, F, M, A, N, no par, price $100, offered June 28. (Only 5,000 shares represent new financing.) Blyth, Witter & Co., N. Y.

Rolland Paper Co., Ltd., $1,500,000 6% cum pf, par $100, price $97, offered June 25. Royal Securities Corp., Montreal.

Seattle Pulp & Paper Mills, Inc., 15,000 shares 7% cum pf, no par, and 15,000 shares common, no par, price $125 per unit of 1 share of each, offered June 18. T. G. Taylor, Seattle.

Simpsons, Ltd., $4,000,000 6% cum pf, J & J, price $100, offered June 26. Wood, Gundy & Co., Inc., Toronto.

Smith (Howard) Paper Mills, Ltd., $4,500,000 6% cum pf, par $100, price $100, bonus of 1/5 share common as bonus, offered June 25. Wood, Gundy & Co., Toronto.

Sudbury Dowling Mines, Ltd., 750,000 shares common, par $1, price 80c, offered June 25. A. E. Beck & Co., Toronto.

Sutherland Paper Co. 25,000 shares common, par $10, price $18.75, offered June 25. Keene, Higbie & Co., Detroit.

Sylvestre Oil Co., Inc., 25,000 shares common, no par, price $10, offered July 2. Billings, Ward & Co., Inc., N. Y.

Twin Disc Clutch Co. 15,000 shares common, price $30, offered June 25. Morris F. Fox & Co., Milwaukee.

Union Public Service Co. (Minnesota) 1,750 shares $6 cum pf, Series "C," J, A, J, O, no par, price 97½, offered June 26. Harold E. Wood & Co., St. Paul.

United Milk Crate Corp. 30,000 shares $2 Class "A" cum partic, no par, price $26.50, offered June 25. L. R. Ballinger & Co., Cincinnati.

Weston (George), Ltd., $500,000 7% cum pf, par $100, price $101, offered June 11. R. A. Daly & Co., Toronto.

Wolf Brothers, Inc., $1,200,000 7% cum pf, par $100, price $102, offered June 27. Prescott, Wright & Snyder Co., Kansas City, Mo.

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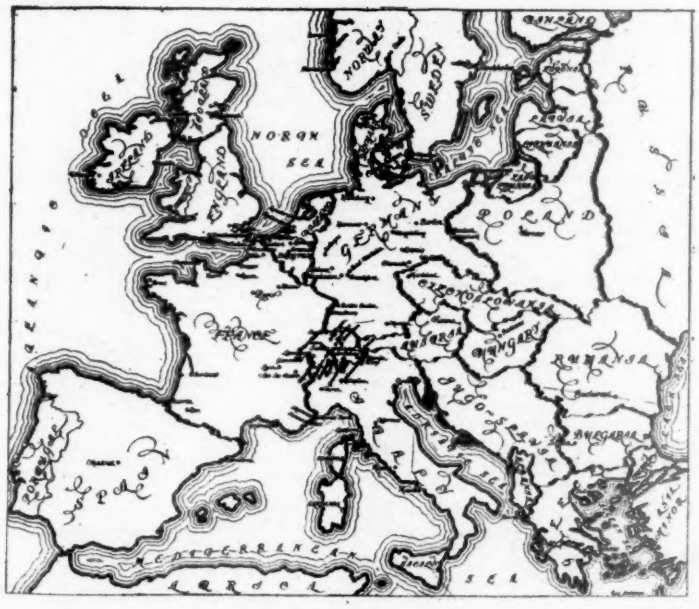

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Business Statistics

Transportation

	Period or Date.	1928.	5-Year Average.	P. C. Departure From Aver.
Revenue Car Loadings:				
All commodities	Week ended June 23	986,789	993,336	— 0.7
Grain and grain products	Week ended June 23	33,340	37,880	— 12.0
Coal and coke	Week ended June 23	154,289	173,890	— 11.3
Forest products	Week ended June 23	67,543	71,840	— 6.0
Manufactured products	Week ended June 23	641,727	614,149	+ 4.5
All commodities	Year to June 23	23,454,056	23,488,942	— 0.1
Grain and grain products	Year to June 23	1,069,229	1,012,366	+ 5.6
Coal and coke	Year to June 23	4,257,584	4,647,512	— 8.4
Forest products	Year to June 23	1,638,210	1,830,454	— 10.5
Manufactured products	Year to June 23	15,202,381	14,540,932	+ 4.5
Freight car surplus	Second quarter June	327,499	254,867	+ 28.5
Per cent. freight cars serviceable	June 15	93.4	92.0	+ 1.5
Per cent. locomotives serviceable	June 15	85.2	82.6	+ 3.1
Gross revenue	Year to June 1	$2,404,382,639	$2,469,476,032	— 2.6
Expenses	Year to June 1	1,878,029,670	1,966,971,123	— 4.5
Taxes	Year to June 1	150,325,150	141,430,925	+ 6.3
Rate of return on property investment:			"Fair return.	
Eastern District	Year to June 1	5.10	5.75	— 11.3
Southern District	Year to June 1	4.18	5.76	— 27.3
Western District	Year to June 1	3.71	5.75	— 35.5
United States as a whole	Year to June 1	4.41	5.75	— 23.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Week Ended June 23, 1928.	June 16, 1928.	June 9, 1928.	June 2, 1928.	June 25, 1927.
Car loadings (total)	986,789	1,003,292	995,960	934,214	1,018,060
Grain and grain products	33,340	33,990	34,233	33,914	40,791
Live stock	24,362	24,673	27,787	24,885	27,083
Coal	144,892	143,943	151,034	138,941	156,389
Coke	9,397	9,708	9,653	9,864	10,389
Forest products	67,543	66,662	64,457	64,401	66,971
Ore	65,528	66,611	66,618	60,890	66,263
Merchandise, L. C. L.	256,383	259,233	256,094	230,191	257,666
Miscellaneous	385,344	398,472	386,084	371,128	392,508
	May 14.	May 7.	Apr. 30.	Apr. 22.	Apr. 14.	Apr. 7.
Idle cars	306,934	309,202	332,207	352,053	367,391	361,194

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P.C.
Third week in June, 10 roads	$14,131,077	$13,534,939	+ $596,138	+ 4.41
Second week in June, 12 roads	14,229,434	13,551,112	+ 678,341	+ 5.01
First week in June, 12 roads	13,673,411	13,394,869	+ 278,542	+ 2.08
Fourth week in May, 12 roads	15,007,030	14,264,043	+ 742,987	+ 5.21
Third week in May, 12 roads	14,458,113	13,506,067	+ 952,046	+ 7.04
Second week in May, 12 roads	14,191,781	13,656,727	+ 535,054	+ 3.92
First week in May, 12 roads	13,649,210	14,118,344	— 469,133	— 3.33
Fourth week in April, 12 roads	17,496,497	18,058,908	— 562,411	— 3.11
All Steam Railroads:				
Month of April	474,310,405	498,927,963	— 24,617,558	— 4.93
Month of March	505,184,897	531,615,880	— 26,430,983	— 4.97

FAILURES (DUN'S)

	Week Ended June 28, 1928. Total.	Over $5,000.	June 30, 1927. Total.	Over $5,000.	July 1, 1926. Total.	Over $5,000.	July 2, 1925. Total.	Over $5,000.
East	146	85	147	95	110	82	123	76
South	115	61	96	43	102	41	93	46
West	116	55	127	74	101	54	103	67
Pacific	46	15	54	23	65	26	52	26
United States	423	216	424	235	378	203	371	215
Canada	47	26	38	21	35	15	35	18

INTEREST RATES

	Week Ended June 30, 1928.	July 2, 1927.	Year to Date.
Call loans	8 @6½	5 @4	8 @3½
Time loans, 60-90 days	6 @5¾	4½@4½	6 @4½
Time loans, 6 months	6 @5¾	4½	6 @4½
Com. disc., 4-6 months	5 @4¾	4¼@4	5 @3¾

GOLD AND SILVER PRICES

Bar gold in London	84s10½d@84s10d	84s11½d@84s11d	84s11½d@84s10d
Bar silver in London	27⅛d@27⅝d	26⅞d@26d	28⅛d@26⅛d
Bar silver in New York	60¼c@59⅝c	56¼c@56¼c	63⅝c@56¼c

STEEL SCRAP PRICES (23)

	Week Ended June 30, '28.	June 23, '28.	June 16, '28.	July 2, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$14.42	$14.69	$14.75	$14.75

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of— June 30, '28.	June 23, '28.	June 16, '28.	June 9, '28.	July 2, '27.
Locomotives	2	..	..	5	25
Freight cars	102	1,600	1	1,000	18
Passenger cars	..	..	..	..	8
Rails (tons)	300	..	300	6,250	270
Structural steel (tons)	..	..	10,000	..	..

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels).

	1928. June 30.	June 23.	June 16.	June 9.	June 2.	May 26.	May 19.	1927. July 2.
Oklahoma	590,250	592,200	598,950	596,650	599,700	609,450	610,050	802,600
Kansas	103,850	104,200	105,450	106,550	107,950	108,450	108,150	110,550
Panhandle Texas	64,700	66,350	65,150	63,400	65,200	63,350	66,250	121,050
North Texas	82,250	79,400	77,700	76,850	75,000	75,100	74,800	87,200
West Cent. Tex.	57,700	57,800	55,650	54,750	54,550	54,200	54,800	73,150
West Texas	337,350	315,800	293,250	294,400	293,950	291,350	294,100	134,600
East Cent. Texas	22,350	22,500	21,850	22,050	22,200	22,500	22,650	34,800
Southwest Texas	23,550	23,500	23,150	22,200	22,550	22,850	23,400	31,750
North Louisiana	41,600	41,950	42,500	43,250	42,700	43,550	43,600	50,200
Arkansas	95,550	101,800	106,150	106,600	107,050	94,950	86,600	111,950
Coastal Texas	104,800	105,850	107,500	110,000	112,400	114,750	111,750	135,050
Coastal La.	27,400	29,750	28,150	29,050	19,450	17,950	18,250	15,850
Eastern	109,500	107,500	109,000	110,500	112,000	113,500	112,500	111,500
Wyoming	61,350	62,200	61,450	63,400	70,050	60,350	59,750	62,300
Montana	10,500	9,900	10,700	10,700	10,700	10,700	11,500	15,400
Colorado	7,400	7,200	7,400	7,000	7,050	6,400	6,300	7,200
New Mexico	2,050	2,150	2,450	2,100	2,550	2,600	3,000	3,000
California	642,000	645,500	642,000	644,500	640,800	636,800	632,000	627,400
Total	2,384,150	2,375,550	2,358,450	2,363,800	2,365,400	2,350,750	2,339,000	2,535,550

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.		High.	Low.	Last.
June 28	141.9	139.6	141.5	July 2	142.0	138.6	139.7
June 29	143.2	141.0	141.5	July 3	143.2	139.5	142.7
June 30	142.4	140.8	141.7	July 4	Exchange closed.		

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	Week Ended June 29, '28.	June 22, '28.	June 15, '28.	June 8, '28.
Total contracts	$28,231,200	$34,642,700	$28,598,200	$37,737,900
Residential	17,305,000	16,382,400	17,835,600	18,113,500
Commercial	4,570,700	3,488,700	3,106,500	12,067,200
New work contemplated	38,411,700	115,467,000	66,364,000	63,832,400

LUMBER (10)

	Week Ended June 23, '28.	†June 16, '28.	June 9, '28.	June 2, '28.
Softwood:				
Mills reporting	450	433	448	418
Production (thousands of feet)	281,757	290,902	295,038	275,273
Shipments (thousands of feet)	298,913	314,365	302,261	305,300
Orders (thousands of feet)	284,588	305,788	306,029	274,103
Hardwood:				
Mills reporting	422	413	423	408
Production (thousands of feet)	53,478	56,446	58,261	56,636
Shipments (thousands of feet)	57,732	57,327	56,653	56,668
Orders (thousands of feet)	62,443	69,420	54,635	51,702

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *June 23, '28.	†June 16, '28.	June 9, '28.	June 2, '28.	June 25, '27.
Bituminous:					
Total	8,390	8,342	8,412	7,382	8,479
Daily average	1,398	1,390	1,402	1,367	1,413
Anthracite:					
Total	1,083	1,218	1,386	1,491	1,585
Beehive coke:					
Total	68	68	72	73	131
Daily average	11	11	12	12	22

ELECTRIC POWER PRODUCTION (20)
(Thousands of kilowatt hours)

	May, 1928.	†Apr., 1928.	†Mar., 1928.	Feb., 1928.	Jan., 1928.	May, 1927.
Total	7,121,015	6,852,873	7,246,497	6,870,559	7,264,635	6,600,000
Average daily	197,452	228,429	233,758	236,916	234,343	212,903

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June, 1928.	May, 1928.	Apr., 1928.	Mar., 1928.	June, 1927.
Locomotives	7	52	33	15	63
Freight cars	2,286	2,354	5,683	4,029	7,584
Passenger cars	57	153	142	45	69
Structural steel (tons)	7,250	200	8,070	3,150	8,395
Rails (tons)	10,000	..	13,800	30,000	..

INTEREST RATES (2)

	June, '28.	May, '28.	June, '27.
Commercial paper (best names), average of weekly quotations	4.72%	4.53%	4.12%
Time loans, 60-90 days, average of weekly quotations	5.76%	5.20%	4.33%

PIG IRON PRODUCTION (8)
(Gross tons.)

	*June, 1928.	May, 1928.	Apr., 1928.	Mar., 1928.	June, 1927.
Total	3,081,300	3,283,856	3,185,504	3,199,674	3,089,681
Average daily	102,710	105,931	106,183	103,215	102,988

NEW BUILDING (3)

	June, 1928. (26 Days.)	May, 1928. (26 Days.)	Apr., 1928. (25 Days.)	June, 1927. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	$25,017,930	$25,696,038	$25,725,484	$24,326,077

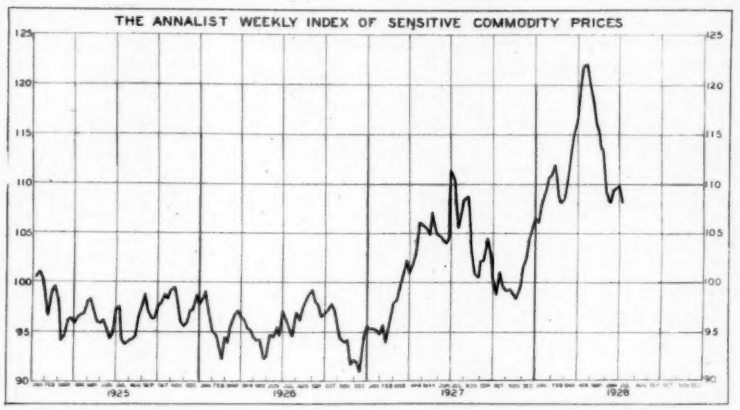
*Subject to revision. †Revised.

SOURCES OF DATA

(1) Railway Age.
(2) Commercial and Financial Chronicle.
(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Bradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) U. S. Dept. of the Interior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.
(15) American Bureau of Metal Statistics.
(16) American Iron and Steel Institute.
(17) Aberthaw Company.
(18) American Petroleum Institute.
(19) American Railway Association.
(20) United States Department of the Interior.
(21) Silk Association of America.
(22) Motor and Accessory Manufacturers' Association.
(23) American Metal Market.
(24) Federal Reserve Bank of New York.
(25) American Zinc Institute.
(26) Association of Cotton Textile Merchants of New York.

FOREIGN EXCHANGE RATES

Par.	Country.	DEMAND. Week's Range. High.	Low.	Year 1928 to Date. High.	Low.	Same Week 1927. High.	Low.	CABLES. Week's Range. High.	Low.	Year 1928 to Date. High.	Low.	Same Week 1927. High.	Low.
4.8665	—London	4.87½	4.87⅛	4.88 1/16	4.86⅛	4.85⅝	4.85¼	4.87⅞	4.87⅝	4.88⅞	4.86⅞	4.85¾	4.85½
19.30	—Paris	3.93⅛	3.92½	3.93 1/16	3.92⅜	3.91⅜	3.91¼	3.93⅞	3.93	3.94 1/16	3.92⅞	3.92 1/16	3.91¾
13.904	—Belgium	13.96	13.95½	13.98	13.90½	13.88½	13.88	13.97	13.96½	13.99	13.91⅞	13.89½	13.89
19.30	—Switzerland	19.28¼	19.27⅛	19.60½	19.22½	19.25½	19.24½	19.29½	19.28½	19.31½	19.23⅝	19.26½	19.25¼
19.30	—Italy	5.25¼	5.25¼	5.29⅞	5.25⅛	5.75½	5.48⅞	5.26	5.25⅞	5.30⅛	5.25⅝	5.75⅝	5.48¾
40.29	—Holland	40.29	40.26	40.38	40.20	40.06	40.03½	40.31	40.28	40.40	40.22	40.08	39.93
19.30	—Greece	1.30¼	1.30¼	1.33¾	1.30¼	1.36	1.35¼	1.31¼	1.31¼	1.34¼	1.31	1.36½	1.35¾
19.30	—Spain	16.55½	16.48	17.36	16.28	17.20	16.97	16.56½	16.49	17.37	16.29	17.21	16.98
26.28	—Denmark	26.79½	26.77	26.85	26.75	26.74	26.71	26.81½	26.79	26.87	26.77	26.76	26.73
26.80	—Sweden	26.83	26.81½	26.96	26.81	26.82	26.78	26.85	26.83½	26.98	26.83	26.84	26.80
26.80	—Norway	26.77	26.76	26.80	26.56	25.91	25.84	26.79	26.78	26.82	26.58	25.93	25.86
5.146	—U. S. S. R.	5.15	5.15	5.15	5.15	....	....	5.15	5.15	5.15	5.15	....	....
48.66	—Calcutta	36.37	36.37	36.81	36.37	36.19	36.12	36.43	36.43	36.87	36.43	36.25	36.18
78.00	—Hongkong	50.81	50.56	52.81	49.75	49.25	49.13	50.93	50.68	52.93	49.87	49.37	49.25
....	—Peking	68.00	67.75	73.00	66.50	66.50	66.50	68.12	67.87	73.12	66.62	66.62	66.62
56.78	—Straits Settlements	56.50	56.50	57.25	56.50	56.12	56.12	56.62½	56.62½	57.37½	56.62½	56.24⅛	56.24½
108.82	—Shanghai	66.56	66.19	70.06	62.88	62.80	62.38	66.68	66.31	70.18	63.00	63.00	62.50
49.83	—Japan	46.50	46.37	48.00	45.81	47.27	47.05	46.60	46.47	48.10	45.91	47.37	47.15
50.00	—Manila	49.50	49.50	49.75	49.50	49.75	49.75	49.75	49.75	50.00	49.75	50.00	50.00
97.33	—Colombia	98.04	98.04	98.04	97.91	97.80	97.56	98.04	98.04	98.04	97.91	97.80	97.56
42.44	—Buenos Aires	42.55	42.52	42.76	42.49	42.48	42.43	42.67	42.64	42.88	42.61	42.60	42.55
11.96	—Rio	11.97	11.97	12.04	11.95	11.81	11.75	12.03	12.03	12.10	12.01	11.87	11.81
23.83	—Germany	23.90	23.89	23.94½	23.79	23.69	23.69	23.90	23.89	23.94½	23.79	23.69	23.69
14.07	—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	—Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
26.26	—Czechoslovakia	2.9615	2.9615	2.9615	.2.96	2.96⅛	2.96	2.9615	2.9615	2.9615	2.96	2.96¼	2.96¼
19.30	—Yugoslavia	1.76¼	1.76¼	1.76½	1.76	1.76	1.76	1.76¼	1.76¼	1.76½	1.76	1.76	1.76
19.30	—Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30	—Rumania	.61½	.61½	.63½	.61½	.60½	.60	.61½	.61½	.63½	.61½	.60½	.60
20.31	—Hungary	17.50	17.50	17.55	17.50	17.50	17.50	17.50	17.50	17.55	17.50	17.50	17.50



THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	Hides.	Zinc.	Steel Scrap.	Average.	Wholesale Price Index.	Sensitive Price Index.
May 29	245.3	142.2	124.1	170.5	150.0	113.7
June 5	224.2	141.5	123.8	163.2	149.4	109.2
June 12	225.1	140.2	118.4	161.6	149.3	108.2
June 19	228.0	142.8	117.5	162.8	148.5	109.3
June 26	233.8	144.8	115.8	164.8	150.1	109.8
July 2	232.8	143.9	113.8	163.5	151.1	108.2

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	1928 June.	May.	Apr.	Mar.	Feb.	Jan.	1927 Dec.	Nov.	May.
Pig iron production	*100.6	97.0	94.2	87.6	89.3	86.0	82.5	86.4	103.5
Steel ingot production	...	106.4	115.7	96.5	87.8	94.6	83.6	81.1	110.7
Freight car loadings	...	94.9	94.4	95.2	94.0	92.3	87.9	89.7	98.9
Electric power production	...	...	99.1	99.9	100.6	99.9	99.2	99.3	103.1
Bituminous coal production	...	86.1	83.5	93.7	92.6	88.9	85.8	84.8	88.2
Automobile production	...	83.2	92.0	96.8	96.4	87.8	52.1	43.0	93.4
Cotton consumption	...	101.1	97.3	98.1	101.2	102.8	102.0	111.7	117.1
Wool consumption	...	96.0	89.8	94.6	101.2	93.8	89.3	95.0	101.0
Boot and shoe production	...	...	92.2	101.0	103.0	96.3	91.9	96.5	98.1
Zinc production	...	91.4	93.0	93.1	87.8	88.8	94.1	93.6	92.0
Combined index	...	96.7	96.6	96.7	97.2	95.4	91.0	92.9	104.0

BOND YIELDS

	June,'28.	May,'28.	June,'27.
Average net yield on ten high-priced bonds	4.170%	4.189%	4.195%

BONDS SOLD, NEW YORK STOCK EXCHANGE
(Par value)

	June, 1928.	May, 1928.	Apr., 1928.	June, 1927.
Corporation	$164,634,200	$182,513,000	$216,322,400	$166,300,000
United States Government	16,426,000	16,931,500	14,599,000	35,155,550
Foreign	78,812,500	72,388,500	76,374,000	59,801,800
State	.....	5,000	10,000	1,000
City	150,000	252,000	157,000	52,000
Total	$260,022,700	$272,090,000	$307,462,400	$261,301,350

BOND AVERAGES

	June, 1928 High.	Low.	Last.	May, 1928 High.	Low.	Last.	June, 1927 High.	Low.	Last.
40 bonds	91.98	90.52	91.01	93.60	92.03	92.06	91.30	90.28	90.28

STOCK MARKET AVERAGES

	June, 1928 High.	Low.	Last.	May, 1928 High.	Low.	Last.	June, 1927 High.	Low.	Last.
25 rails	125.95	114.21	119.90	129.19	122.55	125.24	118.35	112.14	113.33
25 industrials	270.97	241.29	257.48	273.35	258.63	267.34	217.20	204.91	207.24
50 stocks	198.14	177.75	188.69	201.05	190.59	196.29	167.77	158.71	160.28

SHARES SOLD, NEW YORK STOCK EXCHANGE

	June, 1928.	May, 1928.	Apr., 1928.	Mar., 1928.	June, 1927.
Rails	4,165,310	6,107,905	7,128,080	5,602,385	9,185,173
Industrials	59,575,820	76,055,639	73,440,785	79,385,449	38,444,824
Total	63,741,130	82,163,544	80,568,865	84,987,834	47,629,997

PUBLIC UTILITY EARNINGS (5)
(Thousands of dollars)

	May, 1928.	†Apr., 1928.	†Mar., 1928.	†Feb., 1928.	Jan., 1928.	May, 1927.
Gross	177,000	182,000	187,717	187,383	196,573	171,256
Net	66,850	70,000	72,766	74,294	79,013	61,195

WOOL MACHINERY (5)
(Number in operation)

Looms:	May, 1928.	Apr., 1928.	Mar., 1928.	Feb., 1928.	May, 1927.
Wider than 50-inch reed space	32,385	32,250	32,624	33,950	34,833
50-inch reed space or less	9,465	9,288	9,936	9,639	10,548
Carpet and rug	6,559	6,526	6,549	6,493	6,545
Sets of cards	5,201	5,138	5,192	4,967	5,381
Combs	1,707	1,706	1,832	1,902	1,878
Spindles:					
Woolen	1,645,605	1,626,070	1,654,573	1,602,195	1,667,908
Worsted	1,456,181	1,482,512	1,593,972	1,683,429	1,685,329
(Active machine hours in per cent. of maximum single-shift capacity)					
Looms:					
Wider than 50-inch reed space	59.7	57.9	57.3	60.2	58.1
50-inch reed space or less	53.3	51.1	56.9	51.3	61.4
Carpet and rug	65.1	71.1	68.3	67.0	66.8
Sets of cards	80.1	77.8	79.2	78.1	79.8
Combs	64.3	63.7	69.8	80.3	74.4
Spindles:					
Woolen	78.6	75.3	76.4	77.0	79.9
Worsted	54.6	55.7	60.9	68.0	61.4

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)
(Thousands of dollars)

1927.	Residential.	Public Works and Utilities.	Commercial.	Industrial.	Educational.	Others.	Total.
June	239,814	151,398	88,122	33,879	42,122	77,142	632,478
July	186,935	143,916	83,010	30,303	36,434	53,791	534,390
August	209,456	119,740	76,915	41,040	41,035	64,302	552,488
September	202,877	126,230	59,617	48,546	29,244	55,097	521,611
October	243,562	108,211	79,720	50,712	30,170	50,442	562,816
November	214,963	76,089	43,521	52,891	31,741	47,189	466,393
December	207,281	92,657	86,933	29,989	23,248	37,256	477,364
1928.							
January	193,189	72,039	68,851	37,970	23,369	31,751	427,169
February	238,965	59,980	57,695	34,881	18,651	5,139	465,331
March	275,192	110,338	73,075	48,804	33,881	51,277	592,567
April	276,586	117,401	82,758	85,093	32,885	48,413	643,137
May	228,226	150,223	91,200	37,146	47,851	112,851	668,097
June	258,084	130,852	93,942	63,537	46,135	57,916	650,466

WOOL CONSUMPTION (5)

	May, 1928.	Apr., 1928.	Mar., 1928.	May, 1927.
Grease equivalent (pounds)	43,911,051	38,854,522	46,757,305	44,338,043

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

1927	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans 90 Days**	Call Loans†† New	Call Loans†† Renewal
April	4-4½	3⅝	4⅜-4½	4.21	4.18
May	4-4½	3⅝	4⅜	4.27	4.26
June	4½	3⅝	4½	4.26	4.33
July	4½	3⅝-3¾	4⅜-4½	3.95	4.05
August	4	3½	4 -4½	3.66	3.68
September	4	3½	4 -4¼	3.84	3.80
October	4	3½	4¼-4⅜	3.88	3.90
November	4	3½	4⅜-4½	3.60	3.60
December	4	3½	4 -4¼	4.43	4.38
1928					
January	4	3⅝	4¼-4½	4.15	4.24
February	4	3½	4½-4⅝	4.33	4.38
March	4-4½	3½	4½-4¾	4.47	4.48
April	4½-4½	3⅝-3¾	4⅝-5	5.06	5.08
May	4½	3⅞-4⅛	5-5½	5.69	5.70
Week ended:					
Apr. 21	4¼-4½	3⅞	5	4.71	4.90
Apr. 28	4½	3⅞	5	4.98	4.95
May 5	4½	3⅞	5	5.25	5.30
May 12	4½	3⅞	5	5.67	5.60
May 19	4½	3⅞	5-5¼	5.67	5.60
May 26	4½-4⅝	4	5½	6.00	6.00
June 2‡	4½-4⅝	4	5⅞	6.19	6.00
June 9‡	4½-4⅝	4	5⅞-6	6.10	6.10
June 16‡	4½-4¾	4	5⅞-5⅞	5.80	5.80
June 23‡	4½-5	4⅛	5⅞-5⅞	6.15	6.00
June 30	4¾-5	4⅞	5¾-6	7.05	7.00

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

1928.	Call Money Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Ppr.	90 Day §Accept.
June 28	7½	7½	7	7	5¾@6	5	4½
June 29	7½	8	7½	8	5¾@6	5	4½
June 30	7½	8	7½	8	5¾@6	5	4½
July 2	7½	10	7½	10	5¾@6	5@5¼	4½
July 3	8	8	5	5	5¾@5¾	5@5¼	4½
July 4	Exchange closed.						

‡Best names. §Asked rate.

NEW PASSENGER CAR RESIGTRATIONS IN THE UNITED STATES
(Per cent. of total monthly new registrations)

	1928 *May.	Apr.	Mar.	Feb.	Jan.	1927 Dec.	Nov.	Oct.	Sept.	May.
General Motors (total)	46.00	46.22	47.88	51.19	50.08	46.80	51.75	52.49	48.64	39.37
Chevrolet	27.92	28.80	30.30	33.24	29.27	23.07	30.41	30.60	24.69	24.53
Pontiac	6.84	6.12	6.15	6.81	6.74	5.36	5.08	5.05	5.36	4.14
Buick	5.83	6.02	6.01	6.49	8.54	11.34	9.75	10.25	12.07	7.15
Oldsmobile	2.89	2.49	2.51	1.72	1.91	2.16	2.01	2.14	2.40	1.42
Oakland	1.35	1.48	1.58	1.65	2.10	2.65	2.46	2.65	2.85	1.13
Cadillac	.61	.67	.66	.69	.94	1.54	1.38	1.13	.67	.43
La Salle	.56	.64	.67	.60	.58	.68	.66	.67	.60	.57
Willys-Overland (total)	9.76	7.99	7.52	7.39	7.28	5.52	5.27	5.04	5.15	6.09
Whippet	7.92	6.23	6.16	6.18	5.38	3.69	3.60	3.34	3.38	4.30
Knight	1.61	1.53	1.11	.93	1.03	1.47	1.31	1.35	1.40	1.57
Falcon	.23	.23	.28	.27	.36	.36	.35	.37	.37	.22
Ford (total)	8.63	7.72	6.55	3.21	2.14	3.15	2.98	2.84	3.43	20.15
Ford	8.41	7.50	6.34	2.98	1.79	2.70	2.61	2.52	3.14	19.92
Lincoln	.22	.22	.21	.23	.35	.45	.37	.32	.29	.23
Hudson-Essex (total)	8.09	8.22	8.85	10.00	9.83	8.88	8.09	8.05	9.40	8.11
Essex	6.55	6.49	6.80	7.62	7.36	6.19	5.88	5.85	6.86	6.14
Hudson	1.54	1.73	2.05	2.38	2.47	2.69	2.21	2.20	2.54	1.97
Chrysler	5.74	5.90	5.96	5.85	6.61	7.32	7.12	6.98	7.69	5.47
Dodge	4.70	5.57	5.50	5.33	5.68	5.53	5.20	5.53	5.53	4.25
Studebaker (total)	3.33	3.67	3.71	3.67	4.29	4.54	4.36	4.42	4.55	3.48
Studebaker	2.61	2.95	2.98	2.89	3.48	3.86	3.58	3.76	4.21	3.13
Erskine	.72	.72	.75	.79	.81	.68	.78	.66	.34	.35
Nash	2.67	2.51	2.07	1.92	2.19	2.60	2.04	2.17	2.36	2.33
Durant	2.42	3.46	3.50	3.41	3.51	4.59	4.19	4.24	4.98	3.68
Graham-Paige	2.05	1.78	1.39	.96	.97	1.22	.93	.74	.67	.63
Hupp	2.01	2.00	1.99	2.02	1.95	2.70	2.01	1.34	1.28	1.16
Packard	1.19	1.37	1.57	1.32	1.44	2.03	1.73	1.71	1.63	.90
Reo	.71	.71	.67	.71	.72	1.05	.91	.94	.98	.93
Marmon	.58	.62	.63	.57	.45	.50	.41	.43	.38	.39
Auburn	.44	.42	.30	.28	.31	.41	.26	.34	.37	.40
Chandler-Cleveland	.42	.45	.44	.43	.53	.64	.62	.63	.85	.75
Peerless	.27	.29	.26	.31	.34	.36	.33	.35	.44	.37
Franklin	.18	.25	.22	.23	.28	.49	.52	.46	.31	.75
Pierce-Arrow	.14	.16	.16	.19	.25	.32	.22	.27	.28	.25
Jordan	.14	.15	.20	.25	.27	.31	.25	.30	.27	.21
Gardner	.09	.10	.13	.12	.15	.15	.10	.10	.11	.13
Moon	.08	.07	.09	.10	.11	.13	.13	.10	.13	.13
Stutz	.08	.06	.08	.09	.13	.14	.15	.13	.12	.10
Stearns-Knight	.04	.03	.02	.02	.03	.04	.04	.03	.03	.04
Elcar	...	.04	.05	.04	.05	.08	.04	.03	.05	.10
Miscellaneous	.24	.24	.28	.36	.41	.50	.35	.33	.37	.36

*Based on incomplete data; figures not yet available for Alabama, California, Colorado, Kentucky, Massachusetts, Mississippi, Nebraska, New Jersey, Oklahoma, Pennsylvania, Tennessee, Texas, Vermont.

NEW COMMERCIAL CAR REGISTRATIONS

	1928 Apr.	Mar.	Feb.	Jan.	1927. Apr.
General Motors (total)	15,135	12,527	8,635	7,335	10,139
Chevrolet	13,362	11,205	7,834	6,467	9,331
G. M. C.	1,754	1,310	789	818	296
Yellow	19	12	12	50	143
Pontiac	...	...	...	...	369
Ford	3,566	1,965	1,245	1,206	14,929
Graham Bros.	3,456	3,516	2,929	2,998	4,439
International	1,977	1,684	1,267	1,270	1,611
Reo	1,742	1,382	956	838	1,026
Mack	746	610	390	363	953
White	686	559	388	481	810
Federal	273	228	211	178	385
Brockway	266	194	110	112	220
Autocar	234	189	78	113	234
Stewart	205	175	94	75	163
Diamond-T	148	176	123	157	189
Indiana	109	100	64	93	132
Sterling	107	73	52	56	64
Republic	85	75	55	67	131
Relay (Garford)	52	44	33	58	96
Selden	51	29	12	22	58
Acme	42	56	14	18	48
Ruggles	12	8	9	14	38
Miscellaneous	1,534	1,167	848	969	1,428
Total	30,426	24,757	17,513	16,423	37,093

RETAIL TRADE (4)
(1923-25=100)

	May, 1928.	Apr., 1928.	Mar., 1928.	Feb., 1928.	May, 1927.
Mail order houses (4)	116	115	125	108	90
Chain systems:					
Grocery (34)	213	202	224	194	171
Five and ten (14)	139	135	133	115	123
Wearing apparel (5)	221	195	200	137	171
Drug (13)	164	154	163	148	134
Cigar (4)	110	100	107	96	113
Shoe (7)	130	130	117	86	109
Candy (4)	127	130	119	106	115

Figures in parenthesis denote number of stores or systems.

BLAST FURNACES (8)

	July 1, 1928.	June 1, 1928.	May 1, 1928.	Apr. 1, 1928.	July 1, 1927.
Total stocks	343	343	343	347	362
Number in blast	190	198	195	197	196
Per cent. active	55.4	57.7	56.9	56.8	54.7

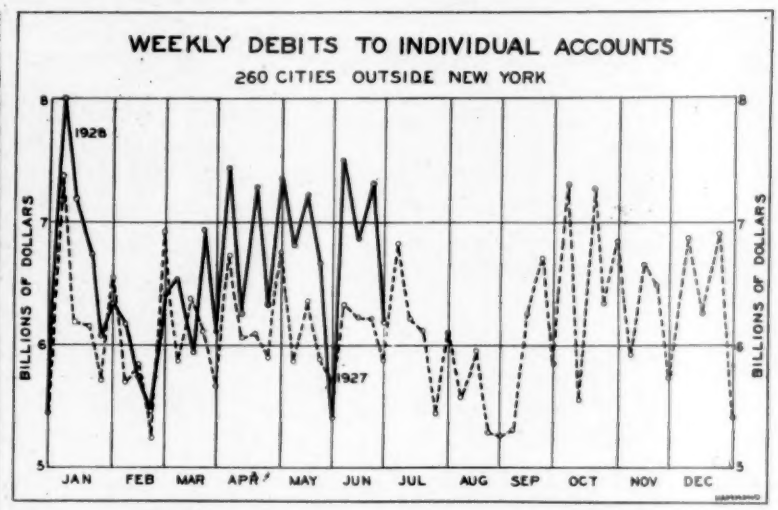
1928

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	Number of Centres Included.	Week Ended June 27, 1928.	June 20, 1928.	June 29, 1927.
1—Boston	16	$626,805	$712,130	$663,349
2—New York	14	9,060,056	11,522,205	7,584,808
3—Philadelphia	17	611,123	774,039	562,180
4—Cleveland	24	743,892	854,779	839,162
5—Richmond	23	286,240	347,080	292,711
6—Atlanta	26	252,571	293,710	248,675
7—Chicago	37	1,466,504	1,670,211	1,364,112
8—St. Louis	16	310,543	355,110	282,900
9—Minneapolis	17	175,610	195,978	154,498
10—Kansas City	29	309,268	331,737	297,461
11—Dallas	16	158,782	178,450	141,284
12—San Francisco	28	859,074	1,149,298	699,879
Total	263	$14,860,468	$18,384,727	$13,131,019
New York City	1	8,669,949	11,071,296	7,235,317
Total outside New York City	262	$6,190,519	$7,313,431	$5,895,702



Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS LEADING CITIES

(Thousands)

	All Reporting Member Banks. June 27, 1928.	*June 20, 1928.	**June 29, 1927.	Chicago. June 27, 1928.	June 20, 1928.	June 29, 1927.
Number of reporting banks	640	641	668	43	43	45
Loans and discounts:						
Secured by U. S. Government obligations	$128,434	$117,615	$119,121	$15,252	$18,049	$13,400
Secured by stocks and bonds	6,670,154	6,704,584	6,085,042	808,567	798,203	752,998
All other loans and discounts	8,951,108	8,962,614	8,565,763	738,882	741,545	632,662
Total loans and discounts	$15,749,696	$15,784,813	$14,769,926	$1,562,701	$1,557,797	$1,449,060
Investments:						
U. S. Government securities	3,016,624	3,047,941	2,573,694	220,343	220,471	192,902
Other bonds, stocks and securities	3,662,474	3,643,753	3,525,094	284,185	280,024	274,757
Total investments	$6,679,098	$6,691,694	$6,098,788	$504,528	$500,495	$467,659
Total loans and investments	$22,428,794	$22,476,507	$20,868,714	$2,067,229	$2,058,292	$1,916,719
Reserve balances with Federal Reserve banks	1,739,306	1,721,389	1,751,259	179,580	184,397	161,211
Cash in vault	250,590	244,687	270,724	16,719	16,835	20,780
Net demand deposits	13,243,626	13,332,122	13,403,570	1,242,141	1,250,305	1,247,262
Time deposits	7,003,606	6,989,393	6,267,087	717,836	725,018	599,885
Government deposits	202,683	210,935	162,021	4,014	4,186	12,119
Due from banks	1,084,720	1,138,514	1,092,083	165,307	170,763	146,734
Due to banks	3,090,516	3,126,005	3,199,332	355,344	361,278	346,241
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	583,980	535,267	203,294	61,940	36,790	14,525
All other	218,838	238,509	105,271	11,668	13,205	6,663
Total borrowings from Federal Reserve banks	$802,818	$773,776	$308,565	$73,608	$49,995	$21,188

*Revised.
**Figures for first eleven months of 1927 revised.

Statement of New York City Member Banks

(Thousands)

	July 3, 1928.	June 27, 1928.	July 6, 1927.
Number of reporting banks	45	45	54
Loans and discounts:			
Secured by United States Government obligations	$58,117	$45,236	$33,693
Secured by stocks and bonds	2,705,021	2,466,268	2,347,884
All other loans and discounts	2,860,753	2,783,856	2,461,484
Total loans and discounts	$5,623,891	$5,295,360	$4,843,061
Investments:			
United States Government securities	1,115,461	1,116,317	895,804
Other bonds, stocks and securities	903,489	926,584	1,007,759
Total investments	$2,018,950	$2,042,901	$1,903,653
Total loans and investments	$7,642,841	$7,338,261	$6,746,714
Reserve balances with Federal Reserve Banks	751,671	751,888	715,975
Cash in vault	57,476	53,809	60,964
Net demand deposits	5,512,654	5,270,751	5,347,713
Time deposits	1,185,277	1,224,766	1,006,139
Government deposits	49,940	58,415	14,632
Due from banks	121,708	99,778	110,371
Due to banks	1,305,176	1,157,845	1,234,100
Bills payable and rediscounts with F. R. Banks:			
Secured by United States Government obligations	236,210	199,510	81,450
All other	79,423	56,303	4,042
Total borrowings from Federal Reserve Banks	$315,633	$255,813	$85,492

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)

1928	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
July 3	$1,131,568	$1,511,506	$1,664,002	$4,307,076	$3,260,667	$1,046,409
June 27	941,346	1,488,890	1,729,028	4,159,264	3,142,453	1,016,811
June 20	1,004,059	1,533,759	1,731,772	4,269,590	3,224,815	1,044,775
June 13	1,078,613	1,621,058	1,728,020	4,427,691	3,352,192	1,075,499
June 6	1,166,619	1,641,701	1,754,920	4,563,240	3,496,040	1,067,200
May 29	1,219,192	1,608,106	1,642,168	4,469,466	3,396,722	1,072,744
May 23	1,247,360	1,607,186	1,601,545	4,456,091	3,397,452	1,058,039
May 16	1,311,820	1,655,587	1,534,637	4,502,044	3,452,170	1,049,874
1927						
July 6	$1,105,949	$1,488,890	$864,579	$3,126,327	$2,377,777	$748,550

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

	July 3, 1928.	June 27, 1928.	June 20, 1928.	July 6, 1927.
Gold	£173,428,000	£172,287,000	£171,691,040	£151,074,446
Reserve	56,013,000	55,782,000	56,415,000	32,666,000
Ratio to reserve	38.23	43.09	46.03%	26.34%
Circulation	137,166,000	136,256,000	135,026,000	138,257,000
Public deposits	19,686,000	23,873,000	24,434,000	19,206,000
Other deposits	126,829,000	105,593,000	98,123,000	104,376,000
Government securities	28,769,000	30,779,000	31,663,000	47,547,000
Other securities	79,742,000	60,869,000	52,378,000	61,489,000
Bank rate	4½%	4½%	4½%	4½%

BANK OF FRANCE.

(Thousands of francs.)

	July 3.	*June 27.
Gold reserve	28,990,000	28,935,000
Foreign sight credits	15,559,000	15,985,000
Bills discounted	15,269,000	13,517,000
Advances on securities	1,837,000	1,847,000
Circulation	60,628,000	58,772,000

*Figures for previous weeks and for corresponding date last year are not comparable with above figures, the bank having completely revised its statement with the re-establishment of the gold standard.

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined Federal Reserve Banks. July 3, 1928.	June 27, 1928.	July 6, 1927.	N. Y. Federal Reserve Bank. July 3, 1928.	June 27, 1928.	July 6, 1927.
Gold with Federal Reserve agents	$1,129,584	$1,128,276	$1,606,704	$175,652	$175,744	$381,719
Gold redemption fund with U. S. Treasury	62,100	63,482	47,738	17,559	18,656	11,720
Gold held exclusively against F. R. Notes	$1,191,684	$1,191,758	$1,654,442	$193,211	$194,400	$393,439
Gold settlement fund with F. R. Board	699,796	700,173	598,832	171,682	216,980	189,537
Gold and gold certificates held by banks	655,010	691,379	734,835	439,407	460,495	485,443
Total gold reserves	$2,546,490	$2,583,310	$2,988,109	$804,300	$871,875	$1,068,419
Reserves other than gold	146,100	154,974	152,848	28,267	30,730	32,927
Total reserves	$2,692,590	$2,738,284	$3,140,957	$832,567	$902,605	$1,101,346
Non-reserve cash	54,273	62,335	50,131	16,804	20,316	11,319
Bills discounted:						
Secured by U. S. Government obligations	777,480	701,618	301,063	323,045	291,638	121,858
Other bills discounted	413,530	330,256	205,705	113,492	81,441	22,980
Total bills discounted	$1,191,010	$1,031,874	$506,768	$436,537	$373,079	$144,838
Bills bought in open market	209,664	223,432	199,043	49,409	36,859	42,092
U. S. Gov't securities:						
Bonds	55,701	57,979	164,484	2,084	4,409	26,356
Treasury notes	90,687	87,584	83,482	17,445	13,976	12,325
Certificates of indebtedness	73,177	66,374	126,502	21,394	16,369	27,682
Total U. S. Government securities	$219,656	$211,937	$374,468	$40,923	$34,754	$66,363
Other securities	490	490	1,300	....	....	....
Total bills and securities	$1,620,729	$1,467,733	$1,081,579	$526,869	$444,692	$253,293
Gold held abroad	....	....	13,566	....	....	1,998
Due from foreign banks	571	571	38,049	217	217	12,355
Uncollected items	758,391	626,380	696,172	234,444	166,739	180,838
Bank premises	60,047	60,096	59,146	16,563	16,563	*16,276
All other resources	8,520	8,063	14,261	1,472	1,160	4,449
Total resources	$5,195,121	$4,963,462	$5,093,861	$1,628,936	$1,552,292	$1,581,874
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,660,132	$1,604,635	$1,751,050	$349,202	$334,072	$405,194
Deposits:						
Member bank—reserve account	2,402,892	2,344,709	2,297,397	936,503	939,566	895,232
Government	21,468	11,274	7,337	6,376	9,388	1,133
Foreign bank	8,852	8,703	5,336	2,773	2,401	1,445
Other deposits	26,104	17,114	30,830	16,548	8,168	23,727
Total deposits	$2,459,316	$2,381,800	$2,340,900	$962,200	$959,523	$921,537
Deferred availability items	682,191	582,086	631,825	202,611	144,922	151,861
Capital paid in	141,210	140,318	129,426	45,530	44,615	38,928
Surplus	233,319	233,319	228,775	63,007	63,007	61,614
All other liabilities	18,953	21,304	11,885	6,386	6,153	2,740
Total liabilities	$5,195,121	$4,963,462	$5,093,861	$1,628,936	$1,552,292	$1,581,874
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	65.4%	68.7%	76.8%	63.5%	69.8%	83.0%
Contingent liability on bills purchased for foreign correspondents	$309,038	$305,068	$146,037	$87,837	$88,808	$40,326

*Revised figures.

Comparative Statement of Federal Reserve Banks

Condition July 3, 1928.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio, &c.
Boston	$192,840,000	$82,367,000	$7,577,000	$138,573,000	$151,206,000	66.2
New York	832,567,000	436,537,000	40,923,000	349,202,000	936,506,000	63.5
Philadelphia	150,148,000	106,008,000	21,609,000	132,416,000	138,720,000	54.6
Cleveland	244,679,000	116,135,000	33,854,000	194,158,000	190,527,000	63.1
Richmond	70,256,000	50,571,000	3,530,000	53,339,000	71,598,000	55.2
Atlanta	119,715,000	63,933,000	5,274,000	133,363,000	63,485,000	60.5
Chicago	450,519,000	181,089,000	36,572,000	271,227,000	379,474,000	68.8
St. Louis	83,598,000	54,337,000	7,125,000	56,769,000	78,109,000	61.4
Minneapolis	80,393,000	8,135,000	11,024,000	55,957,000	51,535,000	73.9
Kansas City	99,489,000	23,733,000	18,522,000	55,543,000	94,110,000	65.9
Dallas	61,148,000	11,910,000	16,219,000	30,353,000	63,101,000	64.6
San Francisco	307,238,000	56,255,000	17,336,000	189,232,000	184,524,000	80.2

WEEKLY GOLD MOVEMENT.

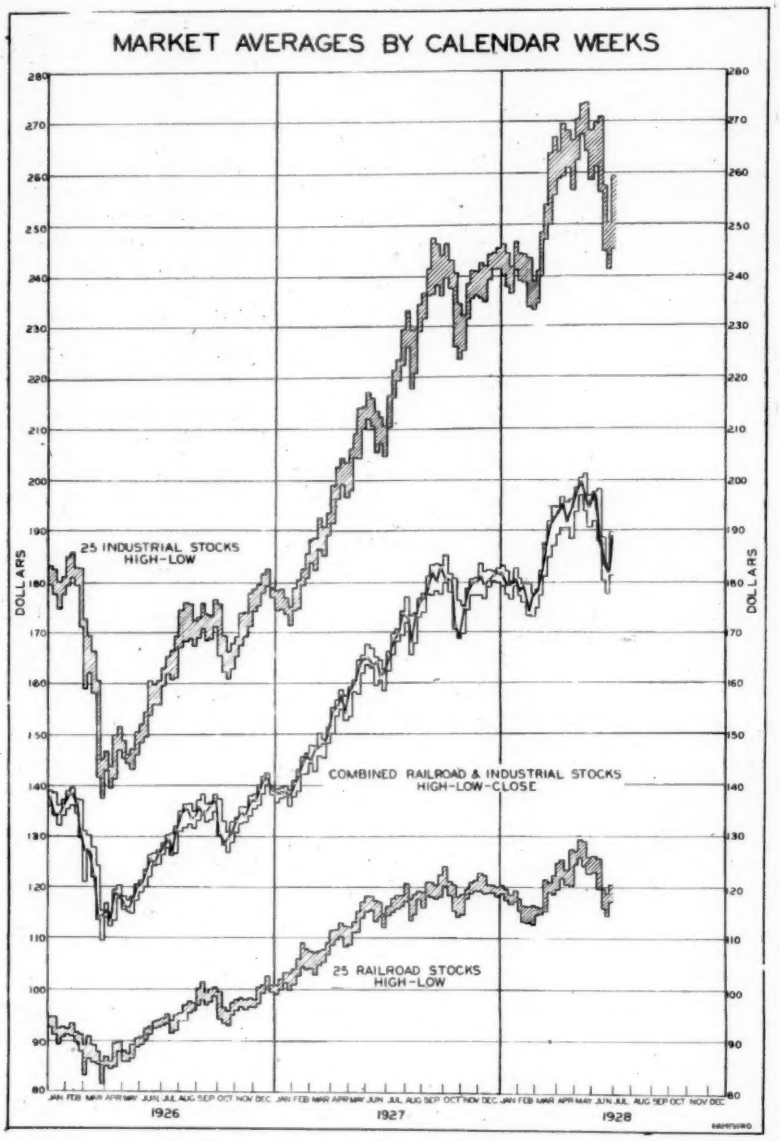
Week ended July 3, 1928.

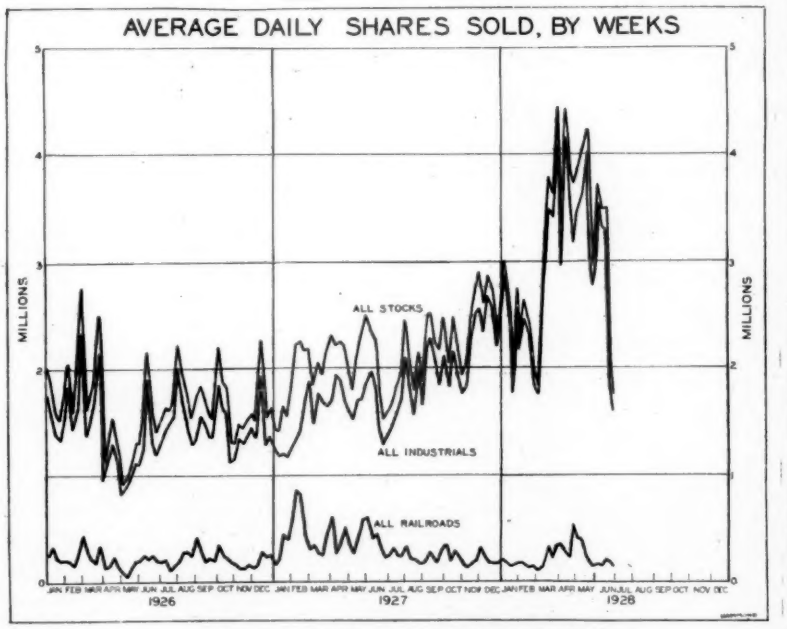
Imports:		Exports:	
From Canada	$60,000	To France	$27,779,000
From Mexico	15,000	To Poland	3,000,000
From Latin America	69,000	To Mexico	83,000
		To Germany	53,000
Total	$144,000	Total	$30,915,000

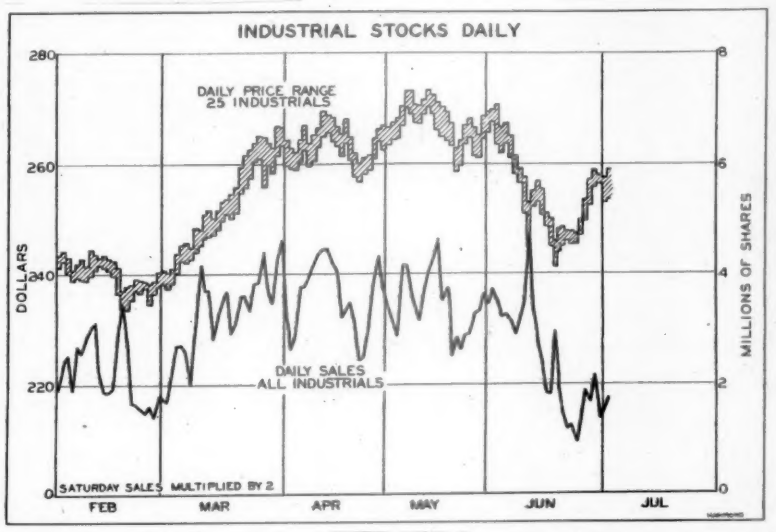
Week ended June 27, 1928.

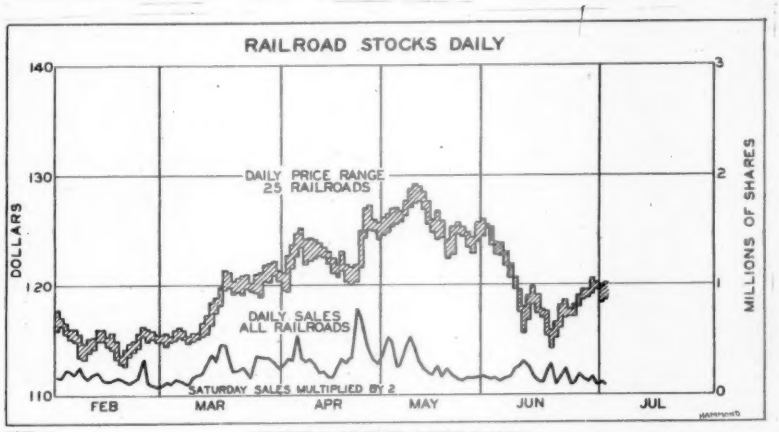
Imports:		Exports:	
From Canada	$4,001,000	To France	$13,933,000
From Latin America	165,000	To Italy	2,000,000
From Dominican Republic	50,000	To Mexico	61,000
From Mexico	50,000	To Germany	52,000
From Belgian Congo	3,000	To Trinidad	5,000
Total	$4,269,000	Total	$16,051,000

Stock Sales and Price Averages









STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.	Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
June 25..	118.21	117.12	117.97	+ .62	113.10	June 30..	120.09	119.59	119.90	— .16	114.60
June 26..	119.06	117.96	118.50	+ .53	113.04	Week's range—High, 120.61; low, 117.12.					
June 27..	119.60	118.59	119.13	+ .63	113.35	July 2..	119.68	118.31	118.50	—1.40	H'day
June 28..	119.57	118.76	119.36	+ .23	113.33	July 3..	120.18	118.49	120.06	+1.56	115.43
June 29..	120.61	119.06	120.06	+ .70	113.95	July 4..	Holiday.				115.91

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.	Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
June 25..	247.23	245.54	246.84	— .15	206.13	June 30..	258.16	256.56	257.48	+ .19	210.33
June 26..	249.91	247.06	249.66	+2.82	206.95	Week's range—High, 259.18; low, 245.54.					
June 27..	253.72	249.81	252.86	+3.20	207.43	July 2..	257.15	252.92	254.23	—3.25	H'day
June 28..	257.23	252.73	256.73	+3.87	207.24	July 3..	258.72	253.67	258.06	+3.83	212.26
June 29..	259.18	256.02	257.29	+ .56	209.09	July 4..	Holiday.				214.71

Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.	Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
June 25..	182.72	181.33	182.40	+ .23	159.61	June 30..	189.12	188.07	188.69	+ .02	162.46
June 26..	184.48	182.51	184.06	+1.68	159.99	Week's range—High, 189.89; low, 181.33.					
June 27..	186.66	184.20	185.99	+1.91	160.39	July 2..	188.41	185.61	186.36	—2.33	H'day
June 28..	188.40	185.74	188.04	+2.05	160.28	July 3..	189.45	186.08	189.06	+2.70	163.84
June 29..	189.89	187.55	188.67	+ .63	161.52	July 4..	Holiday.				165.31

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 30, 1928.	Same Week 1927.	Same Week 1926.
Monday	1,054,460	2,222,690	916,599
Tuesday	1,460,490	1,399,200	1,401,830
Wednesday	2,004,760	1,390,070	1,675,112
Thursday	1,781,230	1,388,641	1,673,430
Friday	2,377,970	1,332,730	1,376,780
Saturday	747,970	524,770	ex-closed
Total week	9,426,880	8,258,101	7,043,751
Year to date	415,589,988	273,199,288	221,041,797
Monday, July 2	1,661,510	Holiday.	Holiday.
Tuesday, July 3	1,792,810	1,414,320	1,275,845
Wednesday, July 4	Holiday.	1,814,265	1,444,965

RAILROAD AND INDUSTRIAL SHARES SOLD

	Week Ended June 30, 1928. Total.	Av. Daily.	Week Ended June 23, 1928. Total.	Av. Daily.	July 2, 1927. Total.	Av. Daily.
Railroads	801,000	148,333	1,065,770	197,365	1,258,580	233,070
Industrials	8,625,880	1,597,385	9,976,780	1,847,552	6,999,521	1,296,208
Total	9,426,880	1,745,718	11,042,550	2,044,917	8,258,101	1,529,278

ANNUAL RANGE OF MARKET AVERAGES.

	25 Railroads High.		25 Railroads Low.		25 Industrials High.		25 Industrials Low.		50 Combined High.		50 Combined Low.	
*1928..	129.10	May 10	112.84	Feb. 20	273.35	May 14	233.42	Feb. 20	201.05	May 14	173.13	Feb. 20
1927...	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.17	Oct. 4	135.82	Jan. 27
1926...	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925...	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924...	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923...	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922...	70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921...	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920...	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919...	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918...	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917...	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916...	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915...	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914...	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913...	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10

*To date.

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.
Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chi., Rock Island & Pacific
Chicago & Northwestern
Delaware, Lack. & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, N H & Hartford
Norfolk & Western
Northern Pacific

RAILROADS.
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS.
‡Air Reduction
Allied Chemical & Dye
Amer Smelting & Refining
Amer Tel & Tel
American Tobacco
Baldwin Locomotive
Brooklyn Edison
Case Threshing

INDUSTRIALS.
*Commercial Solvents
*Du Pont de Nemours
Eastman Kodak
†General Electric
*General Motors
International Harvester
Laclede Gas
Montgomery Ward
National Biscuit
*Pullman
†Texas Gulf Sulphur
‡United Fruit
U S Cast Iron Pipe
United States Steel
Western Union Telegraph
‡Westinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 30 (Total Sales 9,426,880) **With Closing Prices Tuesday, July 3**

1926. High.	1926. Low.	1927. High.	1927. Low.	1928 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation.	Amount Listed.	Last Dividend—Pay-able.	Rate.	Pe-riod.	June 25. First.	Wk's Rge. High.	Wk's Rge. Low.	June 30. Last.	Wk's Chge.	Wk's Sales.	July 3 Clse.
..	..	..	..	83	4-26	57	6-12	ABITIBI P & P ABI	729,739	7-20-28	1	Q	59½	61¾	59¼	x61¾	+ 2⅜	4,700	63½
45	45	116⅝	62¼	102½	4-25	100	4-13	Abitibi P & P pf	34,205,500	7-20-28	1¾	Q	102¼	102½	102	102	..	1,100	102
112	104½	113¾	100	111½	1- 5	90	6-19	Abraham & S sh AST	155,000	..	..	..	92	96	92	96	+ 1½	800	96
136	99⅞	210	124	114½	6-18	110¼	3- 8	Abraham & S pf	3,825,000	8- 1-28	1¾	Q	113¼	113½	113½	113½	..	10	111½
138	99⅞	210	124	378	4-27	195	1- 4	Adams Express AE	12,000,000	6-30-28	$1.50	Q	290	300	290	300	+ 5	300	312
..	..	96¼	94⅝	96¼	3-28	93	1-16	Adams Express pf	5,697,600	6-30-28	1¼	Q	..	..	..	96¼	..	..	..
22	8	15⅝	7⅞	50⅛	6- 6	11	1-18	Advance Rumely RX	13,750,000	..	..	..	35¼	40⅜	35¼	40⅜	+10⅜	48,700	45½
65¼	28⅛	45⅝	22¼	67½	6- 6	34½	1-17	Advance Rumely pf	12,500,000	10- 1-25	75c	..	47	57⅜	47	57½	+ 8½	9,400	55⅜
9¼	4⅜	6¼	2⅜	5⅜	3-20	2⅜	1-17	Ahumada Lead $1 AUA	1,192,018	4- 4-27	†12½c	..	3⅜	3⅝	3½	3⅜	— ⅛	2,000	3½
..	..	..	..	74⅜	5- 7	59	6-19	Air Reduction sh ADN	676,204	7-16-28	50c	Q	61	64¾	60¾	x63	— 1¾	3,000	64¾
16	7⅛	13	7⅛	14⅜	1-24	7⅛	6-12	Ajax Rubber sh AJ	879,680	12-15-20	$2.00	..	7⅞	8	7⅞	7⅞	+ ⅛	6,300	8⅛
117¾	107⅞	125	117⅛	125½	4- 6	123¼	6- 6	Ala & Vicksby AVM	4,200,000	7- 1-28	3	..	..	..	..	*125¾	..	..	..
2	⅝	2¼	1	4⅛	4-27	1	1- 5	Alaska J G M $10 JU	13,967,440	..	..	..	3¼	3½	3¼	3¼	..	1,600	3⅜
27⅜	26½	32	18	31¼	1-26	23	3-15	Albany P W P sh ANW	154,224	6-30-28	50c	Q	25½	26¼	25½	26½	+ ½	200	..
220	202½	220¾	212	233	5-29	223	3- 2	Albany & Susq AQS	3,500,000	7- 1-28	4½	S	..	..	..	*232	..	..	..
..	..	117	117	..	..	..	..	Allegheny & W Ry AY	3,200,000	7- 2-28	3	S	..	..	..	*117	..	..	..
50	45	55	49	80	5-24	53	1-12	Alliance Rlty sh ANR	120,000	7-20-28	62½c	Q	..	..	..	*77	..	..	..
148⅝	106	169¼	131	182¼	6- 6	146	2-18	Allied Ch & D sh ACD	2,178,109	8- 1-28	$1.50	Q	166½	174⅝	164⅜	171	+ 5½	41,300	172½
122⅜	118¾	124	120	125¾	2-14	120½	6-28	Allied Chem & D pf	39,284,900	7- 2-28	1¾	Q	122	122	120½	120⅝	— 1¼	1,000	120½
94⅞	78¼	118⅜	88	129¾	4-27	115¼	2-18	Allis-Chalmers Mfg AH	26,000,000	8-15-28	1½	Q	116	121½	116	121	+ 3½	1,300	123
22½	14⅜	24⅛	11⅜	16⅝	4-19	10⅜	6-12	Amalg Leath sh ALR	175,000	..	..	..	11	11⅜	11	11⅜	+ ⅛	3,200	..
115	102	108	68	90	4-19	69	3- 2	Amalg Leather pf	5,000,000	..	..	..	78	78¼	78	78¼	— ¾	200	..
32⅝	24¼	37⅞	27⅝	38	4-17	27¼	2-20	Amerada Cor sh ARC	922,075	7-31-30	50c	Q	31½	31⅝	31	31⅜	..	3,600	32
34⅝	9	21½	8¼	23½	5-25	15⅜	2-20	Am Agricl Chem sh AGR	33,322,100	4-15-21	2	..	19⅜	19⅜	18⅜	19⅜	+ 1	2,400	19⅜
96⅛	35⅜	72⅜	28¼	75	5-25	55¾	2-20	Am Agricl Chem pf	28,435,200	4-15-21	1¼	..	65	67¼	63½	65½	+ ¼	3,500	67¼
46	34⅜	98	41⅜	156½	5- 9	74⅜	1-17	Am Bk Note $10 ABN	5,933,240	7- 2-28	50c	Q	107¼	110½	107¼	110	+10⅜	2,900	116
58½	55	66	58	56½	6⅝	1- 3	61	2-10	Am Bk Note pf ($50)	4,495,650	7- 2-28	75c	Q	61	61	61	61	— ½	10	..
28⅝	20⅛	25⅝	15¼	19¼	6- 5	14⅞	2-15	Am Beet Sugar sh ABS	150,000	1-30-26	1	..	16	16½	16	16½	+ ½	1,100	..
62	55	60⅜	35	61	6-16	36	2-17	Am Beet Sug pf	5,000,000	7- 1-26	1¾	..	56	56	55¾	55¾	— 2⅜	300	..
54⅜	16	20⅜	13	41	6- 4	15⅜	2-18	Am B Mag sh BOS	207,399	4- 1-24	$1.25	..	31	34½	31	33½	+ 2⅜	13,700	33⅝
..	..	46	35½	40¼	1-27	40	6-28	Am Br Sh sh ABK	652,800	6-30-28	40c	Q	40¼	41½	40	41	— ½	3,100	40⅞
128¼	110¼	128	117¼	128	6-12	124½	1- 4	Am Brake Shoe pf	9,600,000	6-30-28	1¾	Q	..	..	..	128	..	..	..
50	30¼	39⅝	5⅛	26¾	5-21	10⅜	4-27	Am B Bov El sh BOV	395,256	1-20-27	50c	..	15½	17⅜	15½	17⅜	+ 1⅞	8,000	16¼
97⅛	86⅛	98	40	65⅞	5-21	40¼	4-27	Am Brown Bov pf	3,000,000	4- 1-27	1¾	..	58	60	56	59	+ 3½	580	..
63¼	38⅞	77⅜	43⅝	95⅝	5-14	70½	1-18	Am Can $25 AC	61,849,950	8-10-28	50c	Q	82¼	89½	81⅝	87½	+ 5⅜	175,100	89
130¼	121	141⅝	126	147	4-30	136⅝	1-10	Am Can pf	41,238,300	7- 2-28	1¾	Q	142⅝	142½	142⅝	142½	+ ½	300	..
114⅞	91½	111	95	111½	1- 3	90¼	6-21	Am Car & Fdy sh AF	600,000	7- 2-28	$1.50	Q	94½	98	93¼	97	+ 2	2,700	96
130¾	120½	134⅝	124¾	137½	3-31	125	6-27	Am Car & Fdry pf	30,000,000	7- 2-28	1¾	Q	125¼	130	125¼	130	+ 3¼	400	126
..	..	103	98½	105	6- 4	99¼	3- 7	Am Chn, Inc, pf ACNFR	11,000,000	6-30-28	1¾	Q	..	..	..	101⅝	..	..	..
51	31	74⅜	36	89¾	5-11	62	1-12	Am Chicle sh COH	187,170	7- 1-28	75c	Q	75	79	75	79	+ 4	2,300	77½
97	88	130	90	114	5-21	107	1- 5	Am Chicle pr pf sh	37,500	7- 1-28	1¾	Q	..	..	..	*113	..	..	..
10⅝	4¼	15½	9¼	15½	4-10	11	2-18	Am Dr Syn $10 ADS	8,825,840	6-30-28	40c	S	12¼	12½	12	12½	+ ½	9,400	12½
..	..	57⅛	38⅜	75	4-25	52	1- 4	Am Enc Tl sh AEN	107,970	6-30-28	60c	Q	59	65¼	59	64	+ 6	1,000	..
140	105⅞	183	127	207⅜	6- 6	169	1-10	Am Express AMX	18,000,000	7- 2-28	1½	Q	180	189½	180	189½	+ 7	2,100	185
42⅜	14⅜	31	18⅞	38⅜	5- 1	22⅜	2-28	Am & For P sh AFW	1,230,983	..	..	..	..	32¾	34⅞	32⅝	34⅝	+ 2½	14,400	35¼
..	..	..	..	100	6-27	100	6-27	Am & For P 6% pf sh	35,247	..	..	..	Q	100	100	100	100	..	500	..
98	79	100⅝	86½	110	5-24	104⅜	6-25	Am & For P pf sh	463,519	7- 2-28	$1.75	Q	104⅝	107	104⅝	107	+ 2	1,200	107
..	..	..	..	96¾	4-27	81	2-24	Am & F P 2d pf, A sh	1,167,740	8- 1-28	1¾	Q	92½	93¼	91⅝	93¼	+ ⅛	1,200	93¾
17½	7	12⅞	7⅝	15⅝	2- 1	10½	6- 9	Am Hide & Leath sh HI	112,741	..	..	..	11¼	11⅝	11¼	11⅜	+ ⅛	700	11
67¼	33½	60⅝	48	67⅜	2- 1	40	6-13	Am Hide & Leather pf	10,000,000	..	..	..	..	..	..	46	..	..	43½
30⅝	23⅜	71	30⅜	81¼	5-31	59	2-18	Am Home Pr sh AHO	534,000	8- 1-28	20c	M	74¼	77⅞	74⅛	76⅛	+ 1⅜	5,900	75¼
..	..	32⅜	25⅞	41⅞	6-11	28	1-10	Am Ice sh IS	600,000	7-25-28	50c	Q	37	38½	37	38⅜	+ 1⅜	5,400	39
86⅜	81¼	96	84	90¼	5- 9	90	1- 7	Am Ice pf	15,000,000	7-25-28	1¾	Q	96½	96½	95½	95½	—	300	..
46⅜	31⅝	72⅜	37	125	5-17	71	1- 5	Am Internatl sh AD	490,000	7- 2-29	$1.00	S	88	101	87⅝	99	+ 9¾	84,400	103
15⅞	9⅝	10	4	7⅞	3- 7	5¼	1- 5	Am-La Fr & F sh AFG	609,300	2-15-27	25c	..	5⅜	5⅝	5⅜	5⅜	+ ⅛	2,200	6¼
103	94½	99¼	60½	74	3-27	56	1-10	Am-Le France & F pf	5,800,000	10- 1-27	1¾	..	..	..	..	68	..	..	..
52⅞	25⅞	73½	20⅝	118⅜	6-20	56⅜	1-13	Am Linseed 'AL'	16,750,000	3-13-21	⅝	..	111	114¼	108	108	— 3	19,600	109½
87	67⅜	92½	46⅝	130¼	6-25	86¼	1-13	Am Linseed pf	16,750,000	7- 2-28	1¾	Q	125¼	130¼	125¼	130	+ 3½	2,200	..
119⅞	90¾	116	99¼	115	1-31	87	6-21	Am Locomo sh ALO	770,000	6-30-28	$2.00	Q	94	99	93	97⅝	+ 3⅜	7,000	97½
124¼	116	127	119½	134	3-24	114	6-26	Am Locomot pf	38,500,000	6-30-28	1¾	Q	114	118¼	114	118¼	+ 3½	1,200	122
80⅞	65¼	188⅛	73¼	180	3-26	129½	6-19	Am Mach & F sh AFX	194,580	8- 1-28	50c	Q	137¼	142½	137¼	142	+ 2	1,700	146
..	..	249	125⅜	229½	2-14	215¼	6-12	Am Mach & Fdy pf	2,000,000	8- 1-28	1¾	Q	..	..	..	*215¼	..	..	..
125	114	..	..	116	1-13	111½	3- 1	Am Mach & F pf ex-w	..	8- 1-28	1¾	Q	115	115	115	115	..	120	115
57⅜	42¼	40⅜	36⅛	51	6- 4	39	3-13	Am Metal Co sh AMM	595,114	6- 1-28	75c	Q	45⅝	48½	45⅝	48¼	+ 1¼	3,700	48
120	118⅛	113⅛	108	127	5-24	110½	1-11	Am Metal Co pf	1,449,600	9- 1-28	1¾	Q	..	..	..	125	..	..	..
..	..	..	..	117⅛	5-14	112	4- 2	Am Metal Co 6% pf	8,396,200	9- 1-28	$1.50	Q	..	..	..	*113	..	..	113½
..	..	43¼	20½	25	2- 7	14	6-29	Am Piano sh AMP	227,959	10- 1-27	75c	..	15	15⅜	14	14	— ½	600	..
104⅛	93⅛	110⅝	84	90	1- 3	50⅜	6- 6	Am Piano pf	6,000,000	4- 1-29	1¾	..	52½	52½	51	51	— 1	120	..
72⅛	50⅞	75⅝	54	93	5- 4	52¼	1-11	Am Pow & Lt sh AOW	1,595,222	6- 1-28	25c	Q	75¼	81¼	75¼	79⅝	+ 4	12,000	80½
..	..	..	..	107⅛	5-28	103¼	6-21	Am Pow & Lt pf sh	789,120	7- 2-28	1½	Q	104⅛	104½	103⅞	104	— ⅛	1,500	103⅝
122⅜	101¼	147⅞	110¼	152⅝	3-30	130¼	1-18	Am Radiator $25 ADT	33,065,500	6-30-28	$1.25	Q	132⅞	141	132⅞	140	+ 8	3,900	139
133⅝	129	139	132⅛	132	4-27	142	1- 9	Am Radiator pf	3,000,000	8-15-28	1¾	Q	..	..	..	*143	..	..	..
90	77⅜	116¼	87⅛	138⅝	2-21	110½	1- 4	Am Rwy Express ARX	10,385,700	6-30-28	1½	Q	119	123½	119	123⅛	+ 3½	500	120
74	39⅝	82⅛	35⅛	85	4-12	51¾	2- 7	Am Republics sh ARU	209,180	..	..	..	56⅝	66⅝	55½	64½	+ 7⅛	21,300	65¼
10⅝	42	64⅜	42	68⅜	5- 1	56	1-10	Am Safety Raz sh ARZ	207,971	7- 2-28	†1¼	Q	60	64⅜	59½	64	+ 4	5,700	63
..	..	51	38⅝	45	5-14	34½	6-20	Am Seating Co sh AMZ	230,000	7- 1-28	75c	Q	35	35	34½	35	+ ⅜	900	..
..	..	123¾	80	119	1- 6	95	6-29	Am Shipbuilding ASU	14,714,400	8- 1-28	$2.00	Q	93	93	93	93	— 3	10	93
11⅜	5⅝	6⅝	2½	6¼	5-28	3⅝	1- 3	Am Ship & Com sh ACS	669,248	..	..	..	..	4½	4⅜	4½	..	600	..
152	109⅝	188⅜	132⅝	203¼	6- 4	169	2-27	Am Smelt & Ref AR	60,998,000	8- 1-28	$2.00	Q	186⅜	196	186⅜	191⅜	+ 4½	39,700	192½
122⅜	112⅞	133	119¼	142	4-20	131	3-20	Am Smelt & Ref pf	50,000,000	9- 1-28	1¾	Q	135	136½	135	136⅜	+ 1⅛	500	135
165	121¾	146⅜	119⅜	174½	4-13	141	1- 5	Am Snuff $NU	11,000,000	7- 2-28	$	Q	153⅜	157	153⅜	157	+ 3	500	150⅝
105	95⅝	106½	94½	120	6- 5	102	1- 5	Am Snuff pf	3,952,800	7- 2-28	1¼	Q	112	112	112	112	..	60	..
47	40	72⅝	41¾	70⅝	1-11	50⅜	6-13	Am Steel Fdy sh FJ	902,745	7-14-28	75c	Q	52	54⅜	51½	54⅜	+ 3⅜	5,800	54½
118	101¼	115	101¼	115	1-21	109	6-19	Am Steel Fdy pf	8,713,000	6-30-28	1¾	Q	110¼	112	110¼	111⅞	+ 1⅛	830	112⅝
87½	65¼	95⅝	65¼	78¼	1-12	55	2-18	Am Sugar Ref Co S	45,000,000	1- 2-28	1¼	..	70¼	72	68¾	71½	+ 1¼	11,400	71⅜
110¼	100	116½	104	110½	5-31	100	2-17	Am Sugar Ref Co pf	45,000,000	7- 2-28	1¾	Q	108	108	107¼	107¾	— 1¼	300	108
44	29¼	68⅝	41½	62¼	1- 7	46	2-23	Am Sumat Tob sh AMS	175,000	9- 1-21	3	..	54⅝	59	54⅜	58⅛	+ 3⅛	3,100	59½
41⅛	25½	36⅞	26	32	1-17	25	3- 2	Am Tel & Cable ACE	14,000,000	6- 1-28	1¼	Q	25⅜	25⅜	25⅜	25⅜	+ ⅛	100	..
151	139⅜	185½	149½	216	5-17	173¼	6-11	Am Tel & Tel ATT	1,115,178,300	7-16-28	2½	Q	174	176½	174	175⅝	+ ⅜	26,800	177¾
124⅝	111⅜	189	120	176	1- 3	152	6-19	Am Tobacco $50 AT	40,242,400	6- 1-28	$2.00	Q	155½	157⅜	153½	156	+ 1	4,300	154
124	110¼	186	119¼	177	1- 3	152	6-19	Am Tobacco, B $50 ATB	52,699,700	6- 1-28	$2.00	Q	157	158	154⅝	155⅜	— ⅜	4,600	155
118	106½	120	110⅜	126	4-20	117¼	3-19	Am Tobacco pf	57,382,900	7- 2-28	1½	Q	120	120	120	120	..	500	120
135	114	146	119⅜	126⅜	1- 3	113½	6-21	Am Type Founders TY	9,000,000	7-14-28	2	Q	113¼	115	113½	115	+ 1½	300	116
110	102½	116	107¼	115	3-31	107⅝	1- 7	Am Type Founders pf	4,000,000	7-14-28	1¾	Q	111⅛	111½	111½	111½	+ 1⅜	20	..
..	..	72½	46	70⅜	5- 4	52	6-11	Am W W & El sh AWW	1,394,756	8-15-28	25c	Q	53	60	55	58	+ 3½	5,200	58¼
..	..	103⅛	90⅞	106	4-18	101⅛	1-10	Am W W & El 1st pf sh	1,200,000	8- 1-28	$1.50	Q	..	..	..	102	..	..	100
100	97¼	108	99¼	110	2- 3	104	6- 2	Am Wholesale pf AWH	5,959,200	7- 1-28	1¾	Q	..	..	..	*110	..	..	111½
42⅜	19	33⅝	16½	24⅜	2-14	18½	6-19	Am Woolen Co WY	40,000,000	7-15-24	1¾	..	18½	19	18½	18⅝	— ⅝	1,950	19⅛
90¾	66	86½	46⅞	62¼	2-14	46⅝	6-28	Am Woolen Co pf	50,000,000	4-15-27	1¾	..	47⅛	47¼	46⅝	47⅛	— 1	900	47⅝
..	..	24½	9⅜	19¼	2- 9	10⅜	6-20	Am Writ P ctfs sh AW	154,752	..	..	..	11¼	11⅜	11¼	11⅜	..	1,100	..
..	..	57¾	25⅜	48⅝	3- 1	34	6-12	Am Writ P pf ctfs	8,790,200	..	..	..	38	38	38	38	..	600	..
12½	5⅛	10¾	5⅜	32⅜	5-16	6⅝	1-10	Am Zinc, L & S $25 ZA	4,828,000	5- 1-17	4	..	23⅜	24⅜	23	24⅝	+ ⅜	7,700	23⅝
54⅛	20	51½	35	98	4-11	40	1-16	Am Zinc, Lead & Sm pf	2,414,000	11- 1-20	$1.50	..	83¼	84⅜	82	84½	..	1,700	..
51⅜	41⅜	60½	41¼	74⅜	6- 4	53⅜	1-18	Anaconda C M Co $50 C	12,499,950	8-20-28	$1.00	Q	63¼	68½	63¼	68⅛	+ 3½	147,800	68¾
45	44	59½	46	50	2- 6	50	2- 6	Ann Arbor AN	3,250,000	..	..	..	..	..	..	*50	..	..	..
60¾	64½	70	69¼	..	..	..	..	Ann Arbor pf	4,000,000	..	..	..	..	..	..	*80½	..	..	..
44⅜	34⅜	63	38	97	5- 9	55¼	2-20	Archer-Dan-M sh ADD	213,712	8- 1-28	75c	Q	85	85	83	83¾	— 1⅜	3,100	82¾
108	100	113⅜	106	115¼	3-16	112⅜	2-20	Archer-Dan-Mid pf	4,300,000	8- 1-28	1¾	Q	115	115	115	115	+ ⅛	100	..
97⅞	90¼	96⅜	79	97½	6- 7	86⅜	1- 3	Armour of Del pf AMD	62,289,500	7- 2-28	1¾	Q	93⅞	93⅝	93	93½	— ⅛	700	93¼
25¼	13½	15⅞	8¼	21⅜	6- 6	11¼	1-16	Arm of Ill Cl A $25 AM	38,983,250	4- 1-26	50c	..	17⅜	18⅜	17¼	18¾	+ ⅜	32,100	18
17	5⅜	9¼	5	13¼	5-11	6⅝	1-10	Arm of Ill Cl B $25	49,537,200	..	..	..	9⅞	10¼	9¼	10⅜	+ ⅜	68,800	10¼
93	80	86¼	60	91¼	6- 6	67¼	1-12	Armour of Ill pf	59,298,400	7- 2-28	1¾	Q	87	87⅞	86⅝	87	+ ⅜	1,400	87
31⅜	18	55½	21	31⅜	4- 2	30	6-25	Armold Con & Co sh ACT	221,191	..	..	..	..	..	..	..	..	..	..
65⅛	46⅝	54⅝	40⅜	42	1- 5	39¼	5- 8	Artloom sh ARR	200,000	7- 1-28	75c	Q	..	..	..	39½	..	..	..
113	106	114½	100⅝	114	3-19	107½	5-29	Artloom pf	1,500,000	6- 1-28	1	Q	109	109	109	109	..	100	..
23⅜	19⅛	33	22	34⅜	4-19	25¼	1-10	Art Metal Con $10 ART	3,205,700	6-30-28	37½c	Q	28⅜	29	28⅛	28⅝	— ⅜	300	28⅝
54⅝	37⅛	53⅝	39⅜	48⅜	1-23	40¼	6-13	Assoc Dry Goods sh DG	640,900	6- 1-28	65c	Q	41⅝	41⅝	41	41⅛	— 1⅛	3,000	41⅜
102⅛	96	112	97¼	113⅜	4- 3	103	6- 4	Assoc Dry Goods 1st pf	13,807,300	9- 1-28	1¾	Q	105	105	105	105	..	100	..
110	102	114	105	119½	1-27	110	6- 5	Assoc Dry Goods 2d pf	6,721,100	9- 1-28	1¾	Q	112	112	112	112	+ 1	100	112¼
59⅛	44⅜	50⅝	35	50	6-13	37½	2-18	Assoc Oil $25 ADO	56,000,000	6-30-28	50c	Q	45¼	46⅜	44⅝	45¾	— ⅛	60	45⅝
172	122	200	161⅜	197¼	4-27	182¼	2- 2	Atch, Top & S Fe A	241,682,000	6- 1-28	2½	Q	187	190	186	188⅜	+ 2¼	13,900	188⅝
102	94⅛	106⅜	99⅜	108⅛	4- 9	102½	1- 5	Atch, Top & S F pf	124,199,500	8- 1-28	2½	S	106⅜	107¼	106⅜	107⅛	+ ⅝	1,100	104⅝
262½	181½	205⅝	174⅜	191½	5- 7	164	6-19	Atlantic Coast Line AX	81,342,700	8-10-28	1⅝	S	167½	171	167½	171	+ 1	2,300	168
68⅝	29	43¾	30⅝	56⅝	5-21	37⅛	2-18	Atl, Gulf & W I S S AG	199,512	2- 1-21	5	..	45¼	51⅝	45¼	49⅛	+ 1⅝	5,600	51⅝
56¼	33¼	41⅝	29⅝	56¼	6- 4	38	2-27	Atl, Gulf & W I S S pf	14,979,900	6-30-28	75c	Q	51	54⅝	51	54⅜	+ 3	3,900	56¼
128⅝	97	131⅝	104	141	6-29	95⅜	2- 9	Atlantic Refining AFI	50,000,000	6-15-28	1	Q	128¼	141	128¼	139½	+11	95,800	140½
120	115⅛	119	115½	118¼	1- 3	115½	4-18	Atlantic Refining pf	20,000,000	8- 1-28	1¾	Q	116⅞	116⅞	116	116	+ 2¼	300	..
64	54	70	56½	101	5-23	63	1- 5	Atlas Powder sh AFW	260,393	6-21-28	$1.00	Q	73	75	73	75	+ 2	200	74
97⅜	64	107	98	110½	5-31	102¼	1-20	Atlas Powder pf	9,000,000	8- 1-28	1½	Q	108¼	108½	108¼	108¾	..	50	108½
17½	8	12⅜	7¼	17⅜	6- 6	8¼	1- 5	Atlas Tack sh AKO	95,000	..	..	..	14	14	13½	13½	— ½	800	14½
28	7⅛	10¾	4½	14	1-16	4	1-19	Austin Nich&Co sh ANO	150,000	..	..	..	5⅜	6¼	5⅜	5⅜	— ⅛	600	..
93	54	61	23⅜	39	1-21	26	1- 5	Austin Nich & Co pf	4,350,000	2- 1-27	1⅝	..	30	30	30	30	— 1	200	..
..	..	80⅝	72⅛	75	5- 9	64	6-22	Austrian Cr An sh ACR	50,000	5-16-28	4.40	..	64	64	64	64	..	100	62
10	4¼	11	4⅝	17⅜	5-23	6¼	1-18	Auto Sales sh AU	80,592	..	..	..	10	10⅜	10	10¼	..	500	..
44⅞	18	42¼	28	37⅝	5-25	26	6-11	Auto Sales pf $50	2,886,750	12-30-27	1½	S	28	29	28	28	— ⅛	200	..
..	..	46⅞	43	52½

Stock Transactions—New York Stock Exchange—*Continued*

1926. High.	1926. Low.	1927. High.	1927. Low.	1928 Price Range. High.	1928 Price Range. Low.	Date.	Stock and Ticker Abbreviation.‖	Amount Listed.	Last Dividend—Paye.	Last Dividend—Rate.	Last Dividend—Period.	June 23. First.	June 23. High.	June 23. Low.	Wk's Rge. June 30. First.	Wk's Rge. June 30. High.	Wk's Rge. June 30. Low.	Wk's Sales.	Wk's Chge.	July 3 Close.
30¾	20¾	28¼	18¾	24¼	5-25	1-19	Canada Southern CSA	15,000,000	8- 1-28	1¼	S	19½	19¾	19¼	19¾	19¾	19¼	900	+ ¾	20¾
105	97¾	107	85¾	103¾	6-25	1-14	Can. Pac. Ry. Co. CCL	14,294,900	7-10-28	1¼	Q	95¾	96¾	95¾	96¾	97	95¾	3,500	+ ¾	96¾
20¼	15½	18	10¾	12	1- 4	6-19	Car, Clinch & O stpd	9,302,200	7-10-28	$1.25	Q	103	103	103	103	103	103	300	...	103
55	51¾	58¾	43¾	72¾	2-14	2-21	Case (JI) Thr Mch CUX	13,000,000	7-14-28	$1.00	Q	62¾	66¾	62	65¾	66¾	62	16,100	+3¾	65¾
116	62¾	128¾	50¾	69¾	4-30	6-28	Case (JI) Thr Mch pf	21,242,160	7-14-28	1¾	Q	83¼	105	93¼	101¾	105	93¼	41,800	+6¾	105¾
96	129	111	135¾	124¾	5-10	1-20	Cerro de Pasco Cop CRP	2,390,396	7-10-28	$1.50	Q	125	125	124¾	125	125	124¾	200	...	124¾
53¾	28½	53	24	40¾	5-24	3-27	Central Alloy St ch CHS	100,240	6-15-28	1¾	Q	32	34¾	31¾	33	34¾	31¾	9,600	...	34¾
107	106½	109½	106¾	111¾	5-15	1-11	Cushman's 7% pf	3,650,800	6- 1-28	1¾	Q	123	123	123	123	123	123	10	+ 3	122
107	106	118	110¾	120½	8-21	1-19	Cushman's 8% pf	36,172	6- 1-28	$4.00	Q	52	55	52	55	55	52	1,200	...	55
51	33	55¼	36	60	4-26	3-12	Cuttr Ribbon M sh CEH	2,750,000	6-20-28	50c	Q	52	55	52	55	55	52	1,200	+++	55
46¾	23¾	46½	20¾	37¾	5-15	5-10	Cuyamel Fruit sh CDF	400,000	11-15-20	$1.00	Q	43¾	47	42¾	45¾	47	42¾	21,800	+3¾	45¾
..	..	..	..	40¾	4-27	6-23	Debenhm Gdge Ltd (Sc) Am sh DEM	83,000	4-28-28	$2.18	S	43¾	44¾	43¾	44¾	44¾	43¾	900	+ 1½	44¾
110	104¾	125¼	105¾	120¾	5-15	2- 1	Deere & Co. pf DER	37,823,500	6- 1-28	1¾	Q	124¾	124¾	122¾	123¾	124¾	122¾	110	+ 2¾	123¾
107	106	118	110¾	120¾	5-15	2-10	De Beers Con M sh DB	15,389,100	7-30-27	$1.45	Q	25¾	25¾	25¾	25¾	25¾	25¾	70	...	25¾
183¼	150¼	230	171¾	226	4-30	1-10	Del & Hudson DH	51,578,900	7-30-28	$2.50	Q	183¾	186	185	186	186	185	27,800	+++	186
153¾	129	175¾	130¾	150	4- 9	2-20	Del, Lack & W pf DLB	34,554,000	11- 1-28	$1.50	Q	133¾	134¾	133¾	134¾	134¾	133¾	900	+++	134¾
47	37¾	67¾	41¾	65¾	4-28	2-20	Del & Rio G W pf DRG	18,318,000	...	...	...	54	56	53¾	55¾	56	53¾	1,400	...	56
143¼	122¾	170¾	133¾	200¾	6- 4	1-11	Detroit Edison DTE	89,932,100	7-16-28	75c	Q	66	67	65¾	66¾	67	65¾	5,100	...	66
..	..	..	..	90¾	5-24	1-30	Detroit & Mackinac pf	1,380,000	7-15-28	$1.00	S	2	2	2	200	200½	200	2,000	...	200
..	..	..	..	85	5-21	5-17	Detroit & Mackinac DET	2,000,000	...	...	...	...	...	...	...	...	...	...	...	...
60	60	72	55	68	5- 2	4-25	Detroit & Mackinac pf	930,000	2¼	...	...	...	...	...	60	60	60	...	...	60
..	..	..	..	73	5- 2	5- 4	Detroit Edison Co pf	1,346,500	...	...	...	...	...	...	...	...	...	...	...	...
104¾	91	115¾	91	110¾	5- 2	2-20	Detroit & E III pf	848,900	...	...	...	...	...	...	...	...	...	...	...	...
57	30	61	40¾	60	2-10	1- 3	Detroit United Ry DU	22,051,100	...	...	...	62	62	62	62	62	62	100	...	62
47¾	27¾	56¾	41¾	64	5- 2	2-20	Devoe & R. Lab DRBA	1,778,000	7-16-28	$1.00	Q	51	51¾	49½	50¾	51¾	49½	3,000	...	51
51¾	27¾	56¾	41¾	64	5- 2	2-20	Devoe & R. Lab pf DRBA	1,778,000	7-16-28	$1.00	Q	51	51¾	49½	50¾	51¾	49½	3,000	...	51
..	..	..	..	81	5- 2	2-20	Diamond Match pf DEE	16,000,000	6- 1-28	1¾	Q	68	71	64	68	71	64	17,800	+++	71
47¾	21¾	27¾	13¾	24¾	6-11	6-19	Dodge Bros Cl A DEE	1,800,000	7-16-28	1¾	Q	68	71	64	68	71	64	17,800	+++	71
90	79¾	85	56¾	63¾	5-31	6-19	Dodge Bros pf	84,553	7-15-28	1¾	Q	68	71	64	68	71	64	16,600	+++	71
..	..	..	..	71	6-30	6-19	Dodge Bros cfts	.....	.....	...	...	...	...	...	12¾	14	12¾	14	...	14
..	..	..	..	71	6-30	6-28	Dodge Bros pf cfts	.....	.....	...	...	...	...	...	71	74	71	10,000	++	74
20	8	14¾	7	13½	6-30	6-19	Dome Mines sh DO	1,000,000	7-30-28	25c	Q	6¾	8¾	8¼	8¾	8¾	8¼	15,400	...	8¾
..	..	..	..	96½	7-10	8-15	Drug Inc sh DRU	2,137,508	6- 1-28	$1.00	Q	91½	94¾	91½	92¾	94¾	91½	10,500	...	92¾
5¾	3	7¾	2¾	6¾	6-19	6-13	Duluth So Sh & Atl Dk	12,000,000	.....	...	...	4	4	4	4	4	4	100	...	4
8¾	4	11¾	4	9¾	5- 2	5- 2	Duluth So Sh & Atl pf	10,000,000	.....	...	...	5¾	6	5¾	6	6	5¾	200	...	6
..	..	29¾	20	29¾	1-26	2-29	Duluth Super Tr Co DX	3,000,000	7- 1-27	$1.00	Q	68	71	64	68	71	64	16,600	+++	71
..	..	..	..	40¾	4-26	2-24	Duluth Super Tr Co pf	1,500,000	7- 2-28	$1.00	Q	...	...	...	12¾	14	12¾	10,000	++	14
..	..	51¾	41¾	57	4-26	2-24	Du Pont de Nem sh DFI	116,160,900	.....	...	...	...	...	...	71	74	71	15,400	+++	74
20	8	14¾	7	13½	6-30	6-19	Chi & Northwest NW	108,445,900	6-30-28	25c	Q	6¾	8¾	8¼	8¾	8¾	8¼	42,500	...	8¾
..	..	..	..	96½	7-10	6- 1	Chi & Northwest pf	22,395,100	6-30-28	$1.00	Q	91½	94¾	91½	92¾	94¾	91½	7,500	...	92¾
5¾	3	7¾	2¾	6¾	6-19	6-13	Chi Pneu Tool CGG	10,600,000	7-25-28	1¼	Q	4	4	4	4	4	4	2,700	...	4
8¾	4	11¾	4	9¾	5- 2	4-18	Chi, R I & Pac 6% pf	10,000,000	6- 1-28	1½	Q	5¾	6	5¾	6	6	5¾	4,800	...	6
96	96	111¾	102¾	111¾	5-31	2-29	Chi, R I & Pac 7% pf	29,422,300	6- 1-28	1¾	Q	107¾	108¾	107¾	107¾	108¾	107¾	300	...	108
98	85¾	104	85¾	105	5-31	5- 7	Dunhill Int Inc sh DHI	1,500,000	7- 2-28	$1.00	Q	93	93¾	93	93¾	93¾	93	600	...	93¾
46	46	65	46	65	...	1-19	Du Pont de Nem sh DFXY	11,295,300	12-31-27	25c	M	63	63¾	62¾	63¾	63¾	62¾	200	...	63¾
114	100	132	110	...	...	8-24	Chi Yellow Cab sh YXY	361,723	6-30-28	$6.00	Q	349¾	382¾	348	376	382¾	348	1,000	...	376
49	43	47	38	51	5-15	4-30	Du Pont de Nem deb 6%	69,078,700	7-25-28	1½	Q	117	119¾	117	119¾	119¾	117	1,100	...	119¾
..	..	..	..	52¾	6-15	6-12	Dickssha C O $10 CIK	2,025,000	7- 1-28	75c	Q	43¾	46¾	43¾	46¾	46¾	43¾	200	...	46¾
..	..	..	..	45¾	7- 2	4-19	Childs Company sh CDI	361,742	6-11-28	1¼	Q	43¾	45¾	44¾	44¾	44¾	44¾	...	...	...
19	8	8¾	4	8¼	5-24	5- 7	Childs Company pf	10,000,000	.....	5%	Stk	...	...	...	...	...	...	...	...	...
67	57	44¾	46¾	65	5-28	5- 5	Childs Copper $25 CHL	110,387,450	6-30-28	$1.62½	Q	44¾	45¾	44¾	44¾	45¾	44¾	30,600	...	45¾
130¾	100¾	175¾	120¾	186	5-14	3-30	Christie-Brown sh CHT	113,900	8- 1-28	30c	Q	80	82	80	82	82	80	400	+ 1	82
117¾	115	131¾	110¾	132¾	5-15	1-16	Chrysler Corp sh CRY	2,706,991	6-30-28	75c	Q	69	74¾	68¾	73¾	74¾	68¾	15,700	++	74¾
32¾	23	29¾	21¾	41¾	4- 4	1- 9	Chrysler Corp pf sh	222,588	6-30-28	$2.00	Q	114¾	114¾	114¾	114¾	114¾	114¾	1,100	...	114¾
20¼	10¾	19¼	10¾	22¾	4- 3	1- 3	Cin S & Cl R pf $50 CSO	428,500	8- 1-28	$1.00	S	15	15¾	15	15¾	15¾	15	800	...	15¾
88	80	95	85	100¾	2-10	8-14	City Investing CNY	6,000,000	7- 2-28	2½	Q	91¾	91¾	91¾	91¾	91¾	91¾	500	...	91¾
..	..	..	..	40¾	6-11	6-19	Citizens Gas Cbs	450,200	8-31-28	62½c	Q	35¾	35¾	35¾	36¾	35¾	36¾	400	...	35¾
30¾	20	44¾	46¾	41¾	6- 1	6-19	Clark Equip pf	164,303	7-14-28	87½c	Q	94¾	94¾	91	92¾	94¾	91	4,400	...	92¾
275	173¾	300¾	276¾	315	4-26	4- 9	Clev, C, C & St L CC	45,286,000	7-20-28	2	Q	...	...	...	300	...	...	...	...	...
125	100	108	100	120	6-15	6-29	Cleve, C, C & St L pf	11,237,750	6-20-28	$4	Q	...	...	...	x111¾	...	...	...	...	...
70¾	70¾	84¾	75	104¾	6-30	6-19	Elec P & L com cfts	27,832,230	7-14-28	87½c	Q	80¾	90¾	79¾	89¾	90¾	79¾	120	...	90¾
41¾	40¾	47¾	43	49¾	6-16	6-19	Elec P & L pf $50 pfd	192,391	8- 1-28	1¼	Q	78	84¾	78¾	81	84¾	78¾	...	+ 3	84¾
110	103¼	125¾	111¾	118¾	4-30	1-10	Cluett, Peabdy & Co pf	438,633	7- 2-28	1¾	Q	...	...	...	107¾	107¾	107	...	...	107
..	..	..	..	90¾	5-15	1-24	Coca-Cola KO	1,000,000	7- 2-28	$1.00	Q	156½	160¾	155¾	156¾	160¾	155¾	5,000	...	160¾
102	137	222	174	282	4- 9	8-24	Coca-Cola Int KO	239,898	7- 2-28	$3.00	Q	150¼	165¾	150¼	165¾	165¾	165¾	...	...	165¾
..	..	113¾	90	111¾	3- 1	6-25	Collins & Alk Co sh CK	591,833	4- 1-28	$1.00	Q	50¼	61¼	50	61¼	61¼	50	24,800	+5¾	63¾
30¼	27¾	30	27¾	30	5-15	6-25	Collins & Alk Co pf	11,700,000	4- 1-28	1¾	Q	93¼	95¾	93¼	95¾	95¾	93¼	500	+ ¾	95¾
8¾	6¼	13	6¼	13¾	6-30	6-25	Colo Fuel & Iron cf	34,235,500	4-25-21	...	...	55	58¾	52¾	56¾	58¾	52¾	18,000	+ 3¾	58¾
..	..	37¼	30	33	3- 7	6-12	Colo Fuel & Iron pf	2,000,000	8-25-21	...	...	...	...	...	130	...	...	...	...	...
72¾	65¾	81¼	64¾	84¼	4-17	6-12	Colo & Southern 1st pf	31,500,000	12-31-27	4	A	...	...	...	122	...	...	...	...	...
120	114	125	110¾	127¾	5-18	1-27	Endicott-Johnson pf	11,400,000	6-30-29	2	S	...	...	...	...	...	...	...	...	...
72	59	75	68	80	5-31	2-18	Engineers P S sh EFU	8,500,000	12-31-27	4	A	...	...	...	...	...	...	...	...	...
91	85¾	96¾	82¾	118¾	5-31	6-19	Columbian Carbon sh CO	1,000,000	8-15-28	$1.75	Q	365¾	385¾	360¾	385¾	385¾	365¾	3,300	+ 1¾	385¾
101¾	98¾	110¾	99¾	110¾	5-31	1- 7	Engineers P S pf sh	311,648	7- 2-28	$6.00	Q	1100¾	1100¾	1100¾	1100¾	1100¾	1100¾	100	...	1100¾
96¼	92¾	108¾	93¾	111¾	5-15	1- 7	Equitable Off B sh EQ	221,910	7- 2-28	$1.00	Q	79¾	79¾	79¾	79¾	79¾	79¾	1,400	...	79¾
..	..	111¾	94¾	111¾	1-24	1- 9	Equitable Off Bldg sh	894,000	7- 2-28	50c	Q	81¾	82¾	81¾	82¾	82¾	81¾	2,700	...	82¾
135¾	99¾	116¾	210	210	2-24	1- 9	Equitable Off Bldg pf	680,000	7- 2-28	25c	Q	31¾	32¾	30¾	32¾	32¾	31¾	2,700	...	32
87¾	71¾	93¾	85¾	117	5-21	1-27	Comm Credit sh CMO	4,000,000	6-30-28	43¾c	Q	24¾	24¾	24¾	24¾	24¾	24¾	230	...	24¾
97¾	85¾	117	97	117	5-21	1-27	Comm Credit pf $25	3,000,000	6-30-28	$1.62½	Q	89¾	90½	89¾	90½	90½	89¾	80	...	90
59¾	43¾	59¾	30¾	54	4-19	1- 5	Frnks, M & Co sh FKM	388,977	6-15-28	1¾	Q	38¾	40	38	39¾	40	38	4,600	+ ¾	40
115	106¾	112	107	114¾	4-19	1- 5	Frnks, M & Co sn pf	1,529,400	6-15-28	1¾	Q	109¾	110	109¾	110	110	109¾	300	+ ¾	110
47¾	28	67	37¾	67¾	5-14	1-10	Fed L & Tree $15 FLT	6,517,365	6-15-28	1¾	Q	53¾	53¾	52¾	53¾	53¾	52¾	1,000	+ 1¾	53¾
91¾	41	91	77	91	5-11	1-20	Fed L & Tree pf CRW	3,977,200	8-15-28	1¾	Q	1¾	1¾	1	1¾	1¾	1	300	...	1¾
61¾	41	65	81	77	5-11	2-21	Conn Ry & Lt cfts	8,142,800	8-15-28	1¾	Q	...	...	...	*81	...	...	...	...	...
61¾	46¾	86¾	74¾	99	6- 4	2-20	Consol Coal OGR	250,000	7- 2-28	$1.75	Q	85¾	89	84¾	88½	89	84¾	5,400	+ ¾	88
107¾	91	106¾	96¾	107¾	4-19	1-24	Consol Coal pf	4,000,000	9- 1-28	1¾	Q	105¾	106	105	106	106	105	200	+ 2	107¾
..	..	..	..	102¾	4-18	6-12	Fidel-Phe Fire $10 FPX	10,000,000	7-10-28	$1.00	S	97¾	98¾	96¾	98¾	98¾	96¾	1,100	+ ¾	98¾
..	..	..	..	225	6-20	2-29	Cons. Film I pf CFM sh	300,000	7-10-28	50c	Q	23¾	25	23¾	24¾	25	23¾	1,800	...	24¾
118¾	97	135¾	94	170¾	5- 7	1-10	Consol Gas sh G	4,310,962	6-15-28	$1.25	Q	140¾	153¾	140¾	152¾	153¾	140¾	95,700	+12¾	152¾
..	..	108	105	108	3-28	1-10	Consol Gas pf	1,300,000	8- 1-28	$1.25	Q	101¾	101¾	100¾	x101¾	101¾	100¾	2,800	+1¾	101
..	..	77	65	81	1-30	4-12	Con RR of Cuba pf CCU	39,384,300	7- 2-28	1¾	Q	73¾	77¾	73¾	75¾	77¾	73¾	1,400	+ 1¾	77¾
4¾	1¾	7¾	3¾	6¾	4-20	2-21	Consol Textile A $20 CTX	5,338,780	7-15-21	50c	Q	3¾	3¾	3¾	3¾	3¾	3¾	2,700	— ¾	3¾
..	..	..	..	119¾	4-30	1-20	Contin Can of A Cl B nn	508,289	7- 1-28	75c	Q	13¾	14¾	13¾	14¾	14¾	13¾	6,000	+ ¾	14¾
29¾	23¾	33¾	25¾	33¾	4-30	1-13	Contin Can of A Cl B	2,000,000	7- 1-28	$1.00	Q	29¾	30	27½	30	30	27½	5,300	+ ¾	29½
87¾	67¾	87¾	72	96¾	4-30	1-20	Contin Can inc	51,918,800	7- 2-28	1¾	Q	74	78¾	74	77¾	78¾	74	3,000	+ 3¾	77¾
92¾	70	86¾	58¾	114¾	4-16	1-10	Contl Can sh CH	641,737	8-15-28	$1.25	Q	93¾	101	93¾	98¾	101	93¾	22,900	+ 3¾	98¾
126	117	136¾	120	135¾	5-15	1-10	Contl Can pf	5,112,500	7- 1-28	1¾	Q	78¾	80¾	78¾	80¾	80¾	78¾	3,100	+ 2¾	80¾
..	..	..	..	74¾	5-15	1-25	Contl Ins Co $10 CIS	15,000,000	7-10-28	$1.00	S	...	...	...	104	...	...	700	...	105
43	6¾	69	52	284	5- 1	8-23	GAB NUB A sh GRDA	198,000	7- 1-28	$7½c	...	17¾	20¾	16¾	20	20	16¾	7,700	+2¾	20
55¾	6¾	64¾	77¾	85	5- 1	8-23	Gardner Mot Cl A GRDA	1,000,000	7- 1-28	1¾	Q	9½	10	9½	10	10	9½	10	+1¾	10
130¾	122¾	149¾	126	146¾	4-10	1-16	Corn Prod Ref Co pf	25,000,000	7-14-28	$1.00	Q	68½	71¾	68	70¾	72	68	13,100	+1¾	72¾
100	50	96¾	65	94¾	4-30	1-20	Cr Wm 1st pf sh CWW	327,762	7-14-28	1¾	Q	...	...	...	144¾	...	...	7,200	...	144¾
144¾	94¾	144¾	107¾	141¾	4-30	1-10	Cr Wm 1st pf sh CWW	500,000	1-10-28	1¾	Q	...	...	...	100¾	...	...	...	...	...
120	107	140	118½	150	6- 8	1-26	Gen Am Tk Car pf	6,682,600	7- 2-28	$2.00	Q	115	116	115	116¾	116¾	115	2,100	+ 1¾	116¾
..	..	..	..	20	5- 1	1-14	Gen Bak pf sh GBG	2,000,000	6-30-28	$2.00	Q	103	106	103	106	106	103	700	...	106
82¾	64	106¾	100¾	101	2- 7	6-19	Crucible Steel Co XA	55,000,000	7-31-28	$1.25	Q	73¾	74¾	73	74	74¾	73	3,600	+ ¾	74¾
104	96	110¾	100¾	114	2- 7	6-19	Crucible Steel Co	55,000,000	7-31-28	$1.75	Q	113	115	113	114	115	113	900	...	115
51¾	46¾	71¾	51	71¾	3-22	11-15	Cuba Cane Sug Cb	50,000,000	.....	...	...	5¾	5¾	5¾	5¾	5¾	5¾	2,100	...	5¾
50¾	25¾	50¾	25¾	32¾	1-12	1- 3	Cuba Cane Sug pf	50,000,000	.....	...	...	19¾	21¾	19¾	21¾	21¾	19¾	6,400	...	21¾
53¾	23¾	54¾	18¾	25¾	4- 4	1-20	Cuba Co. sh CDF	640,000	6- 1-27	75c	S	23¾	23¾	23¾	23¾	23¾	23¾	1,800	...	23¾
85	82	93	79¾	94	6- 4	5- 8	Cuba Railroad pf CBR	10,000,000	6- 1-28	3	S	85¾	88¾	85¾	87¾	88¾	85¾	1,100	...	88¾

‖Stocks of no par value are indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 3½% quarterly in common stock. bCash.

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in common stock. xEx dividend. §Plus 1¼% quarterly in stock.

Stock Transactions—New York Stock Exchange—*Continued*

Stock Transactions—New York Stock Exchange—*Continued*

||Stocks of no par value are indicated by (ah.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCmh.

Stock Transactions—New York Stock Exchange—*Continued*

1926. High.	Low.	1927. High.	Low.	1928 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation.‖	Amount Listed.	Last Dividend—Payable.	Rate.	Period.	June 25. First.	Wk's Rge. High.	Low.	June 30. Last.	Chge. Wk's	Sales. Wk's	July Clse. 3
..	..	..	..	101	5-24	94	6-28	Maytag Co 1st pf sh.....	100,000	.....	...	..1	95	95¾	94	94	— ½	800	94
25⅛	22¼	26¼	24⅜	27⅛	8-29	25¼	1- 6	Metro-G Pic pf $27 MGL	4,735,123	6-15-28	47½c	Q	25½	25½	25½	25½	— ½	200	..
250	225	320	200	360	1- 3	250	3-16	Mexican Petroleum MN.	45,942,800	7-20-28	$3.00	Q	..	..	..	*250	..	..	..
13⅜	6	9¼	3	39	5-14	4⅝	1-19	Mexican Seab'd sh MSX.	945,930	10-15-24	50c	..	20	24¾	19⅝	24⅜	+ 4½	64,600	25½
17⅝	11	20⅜	18¼	22	5-28	17⅜	1- 5	Miami Copper $5 MMP..	3,735,670	7-15-28	37½c	Q	19½	20¼	19¼	20	+ ½	3,300	20
37	27½	39⅜	25½	33¼	4-28	25¼	2-20	Mid-Cont Pet sh MPZ....	1,357,461	7- 1-28	75c	..	28	28⅜	27⅝	28½	+ ½	2,300	28⅜
104¼	90	105	97	115⅝	5-11	103¼	2-20	Mid-Cont Pet pf.....	6,718,000	6- 1-28	1¾	Q	112	112	112	112	..	200	..
1,050	703	..	..	..	..	..	..	Michigan Central MC...	18,738,000	7-28-28	20	S	..	..	..	*1050	..	..	..
2¼	⅛	3⅜	1⅝	7⅝	5-10	2⅜	1- 3	Middle Sts Oil $10 MSO.	24,129,980	7- 2-28	40c	..	4½	5¼	4¼	5	+ ⅜	13,800	4⅝
1⅝	⅛	2¾	1¼	5⅜	5-10	1½	1- 3	Middle States Oil ctfs....	5,670,240	.....	...	..	3¼	3⅜	3	3⅛	+ ⅛	2,400	3⅜
135¾	107	315	106	290	1- 4	193	6-19	Midland Stl Pr pf MPO.	9,693,000	7- 1-28	†$3.00	Q	193¾	212	194⅛	207⅞	+ 9½	4,300	204
44⅝	30	96¾	17⅛	27	1- 9	18⅝	5- 9	Miller Rubber sh MRC..	261,920	10-25-27	50c	..	19⅝	19½	19	19	— ⅛	1,500	19⅛
..	..	101	97	111	6- 8	105¾	4-11	Mil E Ry & L pf MYPr.	4,500,000	6-21-28	1¾	Q	108⅜	108⅜	108⅜	108⅜	..	70	..
3⅝	1⅛	4⅞	1⅜	6¼	5- 2	1⅝	5-23	Minneapolis & St L MS.	2,551,100	.....	...	..	2⅜	2⅜	2⅜	2⅜	..	300	2⅝
2⅝	⅝	4	1	2¼	1- 3	2⅛	1- 5	Minneapolis & St L ctfs.	19,213,200	.....	...	..	..	..	..	2½	..	.....	2¼
52⅞	25⅞	56½	27	52⅜	1- 6	40	6-21	M, St P & S S M MSM...	25,206,800	12-17-23	4	..	40½	41⅝	40½	41⅜	+ 1⅜	800	50½
79	50	88½	50	87⅜	5-16	75	2- 7	M, St P & S S M pf....	12,603,400	12- 7-23	4	..	..	..	..	75	..	..	..
67	59	71	58½	71½	1- 9	65¾	6-13	M,StP&SSM 1 1 MSMLL.	11,240,500	1- 4-28	2	S	..	..	..	*65⅜	..	..	..
47¼	29½	56½	31⅜	41⅛	1- 3	30¼	6-13	Mo, Kan & Tex sh K....	808,459	.....	...	..	33¼	35⅜	33	35⅜	+ 2⅜	102,900	35⅜
96⅜	82	109½	95⅝	109	2- 9	101½	6-12	Mo, Kan & Tex pf.....	55,428,800	6-30-28	1¾	Q	103¾	105	103	104½	+ ⅝	4,100	103⅝
45	27	62	37⅜	69⅝	6- 4	41⅞	2- 7	Missouri Pacific MOP...	82,839,500	.....	...	..	57⅛	64⅜	57	62⅜	+ 5⅜	88,900	63⅝
95	71½	118⅝	90¼	123⅜	5-11	105	2-20	Missouri Pacific pf.....	71,800,100	.....	...	..	112	118½	111½	117⅜	+ 4	21,800	118¼
..	..	..	..	84½	1- 6	83	6- 1	Mobile & Birming pf....	900,000	7- 2-28	$2.00	S	..	..	..	x85	..	..	..
86⅛	69⅝	109½	81½	175	5- 3	102¼	1-10	Montana Power MNT....	49,633,300	7- 2-28	1½	Q	169	170	168¼	168⅝	+ 6⅜	400	..
82	56	123⅜	60⅜	158	5-14	117	1-10	Mtgmy Ward sh MOW...	1,141,251	8-15-28	$1.00	Q	141⅝	151	141⅛	150	+ 7⅝	211,500	154
37⅝	9¾	12⅜	6	11⅜	5-11	5⅝	2- 8	Moon Motor Car sh MOO	400,000	10- 1-27	37½	..	7⅛	7⅜	7¼	7⅝	+ ⅛	2,600	7⅝
83	79	89	80	89	5-17	85	3-10	Morris & Essex $50 ME.	15,000,000	7- 2-28	$1.75	S	87	87	87	87	— ¼	60	..
7⅛	4	4⅝	1⅜	4½	5-14	2½	6-25	Mother L Coal sh MOR.	2,500,000	6-30-28	15c	St	2⅜	2⅜	2½	2½	— ⅛	6,300	2⅜
23½	10⅝	16⅝	6½	11	5- 9	5	3-29	Motion Pict sh MPX....	175,469	6-15-27	25c	..	7⅛	8	7⅛	8	— 1	1,700	..
53⅜	33¾	38⅜	17	23¼	1-12	13	3-22	Moto-M. Cl A sh MMRA	200,000	1- 3-28	90c	..	16⅜	16⅜	16⅛	16½	..	200	94½
..	..	..	..	94½	6-30	94½	6-30	Motor Products MPS sh.	130,400	8- 1-28	50c	Q	94½	94½	94½	94½	+ ½	900	16½
33⅜	19¼	27⅞	20¾	39⅜	6- 4	25⅜	2- 4	Motor Wheel $10 MRW..	550,000	6-20-28	50c	Q	32¾	34⅜	32¼	34½	+ 1½	4,700	35⅜
19⅜	8	79⅛	10	94¼	4-13	69¼	6-19	Muilins Mfg Cor sh MNS	100,000	2-12-21	$1.00	..	72	78	70¼	76⅝	+ 3⅝	9,800	75½
94¼	83	110¼	80	110¼	1- 9	104¾	1-16	Mullins Mfg Cor 8% pf.	946,500	8- 1-28	$2.00	Q	107⅝	107⅞	107⅛	107⅝	+ ⅝	20	..
58¾	34½	53	35¾	62¼	5-18	46¾	1-10	Munsingwear sh MUN..	200,000	6- 1-28	75c	Q	52	52½	51¼	51¼	+ ⅛	300	52½
..	..	43	16¼	58¾	6- 1	21¼	2- 1	Murry Cor of A sh MUY	299,720	.....	...	..	44¼	46⅜	43⅝	44	— ½	16,600	45⅞
70⅞	52	101⅞	60¾	101¾	1- 3	70¾	2-20	NASH MOTORS sh NSS	2,780,000	8- 1-28	†$1.50	Q	87	89½	86¼	88	..	38,300	88¾
183	150	210	169	204½	5-15	174	4-17	Nash, Chat & St L CHA	16,000,000	8- 1-28	3½	S	180	184¾	180	184¾	— ¼	30	..
12⅝	5	7⅛	5	10¼	5- 2	7¼	1- 1	Nat Acme, sta sh NCM.	5,000,000	12- 1-20	87½c	..	13¼	14⅜	13	13⅝	+ ⅜	14,000	14
..	..	46⅛	31¼	95	5- 4	41	1-10	Nat Bel Hessine sh NBH	200,000	.....	...	..	78	84½	78	84½	+ 7½	2,000	83
..	..	97	85¼	111	5- 7	90¾	1-10	Nat Bellas Hess Co pf..	6,624,700	9- 1-28	1¾	Q	106	106	106	106	..	100	..
102	74	187	94¾	182	1-27	100	6-12	Nat Bisc Co $25 BI....	51,163,000	8-14-28	$1.50	Q	163½	167¾	163½	x164¾	+ 4½	8,900	164¾
131½	126	142	130	150	4-11	187½	2-29	Nat Bisc Co pf.....	24,804,500	8-31-28	1¾	Q	145½	145½	145½	145½	+ ¼	100	145
54	37½	51⅝	39⅞	65⅝	6- 2	47¼	1-16	Nat Cash R,A,cfs shNRC	1,100,000	7-15-28	75c	Q	58⅜	61	58¼	x60⅛	+ 2⅜	21,500	60¼
..	..	68⅝	59¼	88¾	5-15	64¼	1- 5	Nat Dairy Pr NPT.....	1,472,668	7- 2-28	75c	Q	73¾	79	73	77⅜	+ 2¾	14,600	78¾
42⅜	24	27¾	20¼	29	6- 4	21⅜	1- 5	Nat Dept Stores sh NX.	546,672	.....	...	..	25¾	25⅞	25¼	25¾	..	2,100	..
97	89¾	94¼	89½	102	5- 2	91	1-10	Nat Dept Stores 1st pf.	8,534,900	8- 1-28	1¾	Q	97	97⅞	97	97⅜	+ 2¼	200	..
84	12½	50¾	17	58¾	1- 9	29¼	6-12	Nat Distill Pr sh NAD	167,651	.....	...	..	32⅜	37	32½	36½	+ 3½	11,800	37
73½	37½	89¾	43	71⅜	1- 9	51¼	6-13	Nat Distill Pr pf sh...	109,795	.....	...	..	..	..	..	51⅞	..	.....	..
40½	21¼	35⅜	19½	37½	4-12	23¼	3-14	Nat Enam & St sh EGK	155,918	11-30-23	1	..	27⅝	32⅜	27⅜	31¼	+ 3	7,800	30⅝
89¾	76	91⅞	80½	90½	1-15	90¾	3-28	Nat Enam & Stmp pf....	10,000,000	6-30-28	1¾	Q	..	..	..	99½	..	.....	..
..	..	135	95	136	1-31	116	6-19	Nat Lead LT.....	30,983,100	6-30-28	1¼	Q	117½	124	117½	124	+ 7	1,000	120½
..	..	139⅜	131¼	147¼	5-18	129	1- 3	Nat Lead pf, Cl A.....	24,367,600	6-15-28	1¾	Q	..	..	..	146	..	.....	..
..	..	116½	115¼	121¾	3-30	112¼	3-20	Nat Lead pf, Cl B.....	10,327,700	8- 1-28	1½	Q	120	120	120	120	— ½	300	120¼
..	..	655	593	980	5-16	642	1- 5	Nat Park Bank.....	10,000,000	7- 2-28	6	Q	700	700	700	700	..	30	..
38⅝	16¾	26¾	19⅝	36⅝	5-15	21⅜	1-16	Nat Pow & Lt sh NPL.	5,428,416	6- 1-28	25c	Q	33⅝	34⅜	33¼	34½	+ ½	50,900	34⅝
..	..	39½	36¾	40⅝	1- 9	17	6-19	Nat Rad Corp sh NRC..	144,432	3-15-28	75c	..	19	19⅜	18½	18½	— ⅛	800	18¼
..	..	98	96	98½	1-17	75	6-16	Nat Rad Corp pf sh.....	56,000	8- 1-28	$1.75	Q	80	80	80	80	— 3½	100	..
8¾	4⅜	6¼	3½	8⅝	4-27	3¼	2-16	Nat Rys of Mist pfMEX	28,831,600	.....	...	..	3⅝	3⅝	3⅝	3⅝	— ⅛	300	..
4½	1⅝	3¼	1½	5¼	4-25	2	2-27	Nat Rys of M 2d pf....	124,742,600	.....	...	..	3¼	3¾	3¼	3¾	+ ⅛	1,200	3½
88	53½	97⅞	76	110	4-19	84¼	6-12	Nat Supply Co $50 NSC.	13,272,950	8-15-28	$1.00	Q	87½	92¾	87½	92	+ ⅛	3,700	92½
116	104¼	120	114¼	119	1-26	116	4- 4	Nat Supply Co pf.....	6,824,700	6-30-28	1¾	Q	118⅝	118⅝	118⅝	118⅝	+ 3½	10	..
238	116½	373	218	370	5-15	287½	6-13	Nat Surety Co NSU.....	15,000,000	7- 2-28	2¼	Q	299	309	295½	308¾	+ 8¾	820	303¼
237	208	230	108	279½	5- 3	160	1-17	Nat Tea sh NTY	150,000	7- 1-28	$1.00	Q	235	253	235	243	+11	2,000	240
16¼	11⅜	20⅝	12¾	25⅜	5-16	17⅜	1-18	Nevada Con Cop sh NV	4,857,045	6-30-28	37½c	Q	21¾	23	21⅜	22⅝	+ 1⅛	23,100	22⅜
132½	120	159⅝	121	148⅝	5-28	125	4-18	New O. Tex & Mex NOX	5,855,600	6- 1-28	1¾	Q	140	141	140	141	+ 1	130	..
46⅝	36½	50	39¼	50½	2-10	40	6-19	N Y Air Brake sh AB..	300,000	8- 1-28	75c	Q	41	41¼	40¼	40½	..	2,700	42½
147½	117	171⅛	137¾	191½	5-10	156	2-16	New York Central CN..	421,583,200	8- 1-28	2	Q	169	174⅝	168⅝	x171¼	+ 3¼	35,000	171⅝
..	..	..	135⅜	110	146	5-11	124	6-19	N Y, Chi & St L (H)...	31,954,400	7- 2-28	1¼	Q	129	131⅛	129	130½	+ 1¼	2,400	131
108	93	110	102	110	6- 9	106⅜	6-15	N Y, Chi & St L pf.....	36,665,400	7- 2-28	1½	Q	107	108	107	108	+ 1	700	..
45⅝	32	65⅜	34	64¼	6- 9	48	6-13	New York Dock DK.....	7,000,000	2-16-22	2½	..	57⅜	57⅞	50¼	52	— 5½	7,600	..
77	59	93⅛	72½	95	1- 4	87	4-16	N Y Dock pf.....	10,000,000	7-16-28	$2.50	S	..	..	..	90	..	..	..
200	178	185	167	205	4-26	168	1- 3	N Y & Har ($50) (HAR)	8,638,650	7- 2-28	$2.50	S	271¼	294½	271	280⅛	— 9½	130	..
..	..	175	170	240	4-23	150	4-19	N Y & Har pf ($50).....	1,361,350	7- 2-28	$2.50	S	..	..	..	*240	..	.....	..
*105½	*102	108¼	103½	112¼	4-28	109	2- 3	N Y, L & W (NL).....	10,000,000	7- 2-28	1¼	Q	..	..	..	*110	..	.....	..
48⅜	30⅝	63⅜	41⅝	68½	5- 2	54⅜	6-19	N Y, N H & H V.....	157,117,900	4-10-28	$1.00	..	50¼	60¼	56	59¼	+ 3	17,700	58
..	..	114⅜	110⅝	117	5- 3	113¼	2-29	N Y, N H & H cv pf....	47,765,800	7- 2-28	1¾	Q	114¼	114½	113¾	113⅝	— ⅜	800	113½
28⅞	19¾	41⅜	23¾	39	5- 2	24	2-20	N Y, O & W OW.....	58,113,900	1-31-27	$1.00	..	25½	28⅝	25½	28	+ 1	7,500	27⅜
20¼	6	15⅜	4⅝	13	5- 3	5¼	1-24	N Y Rys pf (sh) (NRY)	184,830	.....	...	..	..	..	..	7⅛	..	.....	..
22½	13	22	9½	24	6-14	7½	3-24	N Y State Rys (NST)...	19,997,700	10-23	⅝	..	22⅞	24	22⅜	24	+ 1⅜	2,100	25¼
50	30	50⅜	25	45	5-18	26	2-28	N Y State Rwys pf....	3,862,500	7- 1-28	1¼	..	..	..	..	45	..	.....	..
105⅜	99¼	114½	105	115	4-19	110⅜	3-21	N Y Stm pf (sh) (NSM)	41,930	7- 1-28	1¾	Q	..	..	..	*113½	..	.....	..
92½	92½	102½	93¼	105½	5-16	99¼	1- 3	N Y Steam 6% pf sh....	55,000	7- 1-28	1½	Q	101	101	100	100¼	— 1⅞	240	..
29½	27⅝	29⅝	27⅜	29	5-16	27½	4-17	Niag Falls P pf $25 NF	17,022,100	7-16-28	43½c	Q	..	..	..	27⅜	..	.....	..
44⅜	27⅞	64¼	37⅛	49½	1-11	32	6-12	Norfolk Southern NS...	16,000,000	1- 1-21	⅛	..	38⅝	39	38⅝	39	+ 3	600	..
170⅞	139¼	202	156	197	5- 9	175	6-19	Norfolk & Western N...	140,121,700	9-19-28	$2.00	Q	177	179½	176	177½	+ ½	200	177¼
85⅜	83⅛	90	88	90	6-12	85¾	4-17	Norfolk & Western pf...	23,000,000	8-10-28	1	Q	88⅝	89	88⅜	89	+ 2⅜	700	..
67	42	64½	45⅜	78½	5-14	58⅜	1- 5	North Am sh NA.....	4,724,861	7- 2-28	a2½	Q	67⅜	70	67	70	+ 1½	16,300	70⅜
32¼	49	55	50	55⅝	5-16	53¼	1- 5	North Am pf $50.....	30,333,900	7- 2-28	75c	Q	54⅝	54⅝	54⅜	54⅝	+ ⅝	100	53¾
97	91⅜	105	96⅜	105⅞	2- 7	100¼	6-28	North Am Ed pf sh NAE	255,180	9- 2-28	$1.50	Q	100⅝	100⅝	100¼	100¼	— ⅜	600	101⅜
..	..	56	47½	55	5-15	30	1- 5	N'west Telg $50 NWT..	2,500,000	7- 3-28	$1.50	S	..	..	..	50½	..	.....	..
80⅜	79⅝	86¼	81	90⅞	6-19	88½	2- 2	Northern Cent $50 NNX.	27,079,550	7-14-28	$2.00	S	..	..	..	*90⅞	..	.....	..
82½	65¾	102¼	78	105⅞	5-15	92¾	2- 7	Northern Pacific NP....	71,179,200	8- 1-28	1½	Q	94½	96⅜	94½	x95⅛	+ 2¼	3,500	96⅜
..	..	102¼	84	101⅝	5-16	90¾	2-20	Northern Pacific ctfs...	175,820,800	8- 1-28	1½	Q	93½	95⅞	93½	x95¼	+ 3⅜	2,000	94¼
15¼	4¼	5⅜	1⅜	5	5-21	2½	3-15	Norwalk T & R $10 NRT	1,500,000	7- 1-26	20c	..	3½	3½	3½	3½	..	300	..
80	72	75	30⅜	45	1- 3	33⅜	1-18	Norwalk T & R 7% pf..	1,054,600	4- 1-27	1¾	..	35¾	37	35	35	..	140	35¾
17½	12⅜	13	8⅜	13	5-14	8	8- 8	Nunnally Co sh NNY....	160,000	12-31-28	25c	St	11	11	11	11	+ 1	100	..
36⅜	30	44⅜	31¼	41	1-11	20¼	6-13	OIL W'L SUP $25 OWY	9,390,625	4- 1-28	50c	..	22	22⅜	22	22	— ⅛	900	23
109	104¾	110	102⅜	110½	1-11	97	6-14	Oil Well Supply pf.....	6,890,000	1- 1-28	1¾	Q	102	102⅞	102	102⅜	+ 1⅜	50	102
22¾	12	17⅛	11	17¾	5-10	11⅛	6-19	Omnibus Corp sh BUZ..	623,765	.....	...	..	11⅜	11¾	11½	11⅝	..	1,200	11⅝
98½	88	99½	81¾	96⅜	6-12	90	1-11	Omnibus Corp pf.....	8,831,800	7- 2-28	2	Q	96	96	96	96	— 2	100	..
63⅝	47	82⅝	58½	88½	1- 7	68½	6-21	Opp Collins & Co sh OPS	220,000	8-15-28	$1.00	Q	..	..	..	68½	..	.....	70½
53½	27⅞	25	23⅞	24½	1- 9	18	5- 9	Orph Circuit (1) OPX..	35,154	1- 2-28	16⅔c	..	..	..	..	20	..	.....	..
105	101	106½	102¾	102	1- 5	75	5- 9	Orpheum Circuit pf.....	6,415,000	7- 2-28	2	Q	..	..	..	84¾	..	.....	..
136	106	155⅝	103	200½	5-23	147¼	2-20	Otis Elevator $50 OT....	21,540,650	7-16-28	$1.50	Q	179¾	200	179¾	194	+12¾	4,500	190
109½	102¾	124⅝	108	120¾	5-31	119¼	1-24	Otis Elevator pf.....	6,500,000	7-16-28	$1.50	Q	124	124	124	124	..	10	..
14⅜	8	12¾	7¼	25⅝	6- 1	10¾	1-18	Otis Steel sh OST.....	800,858	.....	...	..	21⅜	23	21⅛	23	+ 1⅛	17,500	22⅞
74	63	91	61¼	97⅝	5-16	82¾	1-10	Otis Steel prior pf....	11,743,100	7- 2-28	1¾	Q	93⅜	95	93⅜	95	+ 1	600	..
55¼	44	90	52⅜	91	1- 5	81	6-19	Outlet Co sh OTU.....	100,000	8- 1-28	1	Q	..	..	..	81	..	.....	..
107¼	97½	114¼	107	114⅜	5- 8	112	4-30	Outlet Co pf.....	3,500,000	8- 1-28	1¾	Q	114½	114½	114½	114½	..	50	..
90⅜	53⅜	85¼	73	95⅜	4-18	74½	1- 3	Owens Bottle $25 OB....	19,179,850	7- 1-28	75c	Q	79¼	80	78	78	— 2	700	..
117	112	120	115	117	3-16	114¾	1- 3	Owens Bottle pf.....	4,054,900	7- 1-28	1¾	Q	..	..	..	*115½	..	.....	..

1926. High.	Low.	1927. High.	Low.	1928 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation.‖	Amount Listed.	Last Dividend—Payable.	Rate.	Period.	June 25. First.	Wk's Rge. High.	Low.	June 30. Last.	Wk's Chge.	Wk's Sales.	July Clse. 3
48	15	33	15¼	34⅜	5-25	19½	5-14	PACIFIC COAST PX....	7,000,000	11- 1-20	1	..	..	..	..	30½	..	.....	..
73	72⅝	70	45	70	1- 4	46½	5- 1	Pacific Coast 1st pf....	1,525,000	2- 1-28	1¼	..	..	..	..	*48	..	.....	..
57¾	40	40	21½	39	5-24	22	4- 2	Pacific Coast 2d pf....	4,000,000	2- 2-27	$1.00	..	..	..	..	*25	..	.....	..
..	..	50	31	53¾	5- 4	45¼	2-23	Pac Gas & El $25 PCG.	70,775,875	7-16-28	50c	Q	46½	47¾	45⅝	x47⅛	+ 1⅜	3,000	47⅜
..	..	..	..	85⅝	6-29	80	6-25	Pac Ltg Corp sh PLT..	1,127,459	.....	...	..	80	85⅜	80	84⅝	+ 3⅛	3,200	84
35½	35½	41	39	34½	5-16	30	4-26	Pacific Mills PFS.....	40,000,000	12- 1-25	75c	..	..	..	..	30	..	.....	..
2¾	1	1⅝	1	2¼	4-27	1¼	1- 3	Pacific Oil stabs sh PY.	3,500,000	.....	...	..	1¼	1⅜	1¼	1⅜	..	3,500	1⅜
135	116	162	124	160	5-17	145	6-13	Pacific Tel & Teleg PAC.	103,000,000	6-30-28	1¾	Q	146½	147	146	147	+ ½	280	147
107	101½	116	103½	125½	5- 1	115	1- 5	Pacific Tel & Telg pf....	82,000,000	7-16-28	1¾	Q	..	..	..	*120	..	.....	..
45¼	31¾	62	33⅜	84½	6- 7	56½	2-18	Pack M Car Co $10 PAK	30,042,640	7-30-28	25c	M	72⅜	76¼	72	74½	+ 1⅜	60,600	76⅜
76½	56½	65⅞	40½	53⅜	4-30	38¼	2-20	Pan-Am P & T $50 PP..	48,807,400	10-20-27	$1.00	..	41⅜	42¾	41¼	42⅜	+ ⅛	1,000	42⅜
78⅜	56⅞	66⅜	40¼	54⅜	4-30	37¾	2-20	Pan-Am Cl B $50 PPB.	121,099,250	10-20-27	$1.00	..	42¼	43⅜	42¼	43	+ ⅜	10,800	43¼
46	30	37⅞	16¾	28⅝	4-28	18	6-12	P-A W P Cl B sh PPWB	400,000	1-30-27	50c	..	19	20⅜	19	20	+ 1	1,300	20
32	4½	18⅞	8	21⅜	5-14	11½	2-11	Panh Prod & R sh PDF	199,370	.....	...	..	15	15⅜	14⅜	15⅜	+ ⅝	2,400	15⅜
99⅜	51	83	54	106⅛	5-15	70	2-20	Panh Prod & R pf.....	2,935,200	7- 2-23	2	..	90	90	90	90	+ 6	100	..
127⅛	103½	115⅝	92	131⅞	6- 2	111¼	1-16	Param-Fam-Las sh FF.	687,839	7- 2-28	$2.00	Q	124½	127⅜	124½	126¼	+ 1⅜	19,700	127¼
23¼	18⅝	46⅝	20	85	5-31	33	2-18	Park & Tilford sh PKT	930,000	7-13-28	75c	Q	70⅝	74⅝	70⅝	x74	+ 4½	10,200	73
8½	5½	10⅜	6	14½	1- 5	9¾	2- 8	Pathe Exch cl A com....	1,000,000	7-16-28	20c	Q	11½	11⅝	11	11⅜	+ ⅛	15,500	12
..	..	12	3⅜	9¼	5-10	2	2- 8	Pathe Exch sh PTH....	700,788	.....	...	..	5¼	5½	5	5¼	+ ⅛	8,500	5⅜
..	..	43¼	18½	23½	5-10	8¾	2- 9	Pathe Ex pf, Cl A sh..	251,185	11- 1-27	$1.00	..	18⅛	18⅜	18	18	— ¼	2,

Stock Transactions—New York Stock Exchange—*Continued*

1926. High.	Low.	1927. High.	Low.	1928 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation. ‖	Amount Listed.	Last Dividend—Pay-able.	Rate.	Pe-riod.	June 25. First.	High.	Wk's Rge. Low.	June 30. Last.	Wk's Chge.	Wk's Sales.	July 3 Clse.
48⅛	38⅝	43⅝	36	49	5-18	37	3-16	St Jos Land $10 JO	19,515,170	6-20-28	†75c	Q	41	43	41	42⅝	+ 1⅜	2,500	..
103½	85	117¼	100¾	122	3-23	100	2- 7	St Louis-San Fran FN.	65,368,400	7- 2-28	72	Q	111	113⅛	110⅜	112½	+ ⅜	3,600	112⅛
..	..	..	..	101	5-18	96	6-12	St Louis-San Fr pf 2d pd	..	8- 1-28	1¼	Q	96½	96⅛	96½	98⅛	+ 2⅝	2,000	98⅝
74	57½	93	61	91⅝	5-14	67½	2- 8	St Louis So'western SS.	16,356,100	..	..	..	82⅝	88⅝	82⅛	85⅝	+ 2¼	18,300	87⅜
80¼	72	94⅜	78⅜	95	1- 3	89½	6-18	St Louis So'western pf.	19,893,700	6-30-28	1¾	Q	..	..	..	89½	..	..	..
102½	67¼	72½	43⅜	88	5-15	60⅝	1-12	Savage Arms SA	9,259,300	6- 1-28	$1.00	Q	72	79½	72	78½	+ 4⅝	5,600	78½
55¼	42½	47	37	67½	4-14	46⅝	2-18	Schulte Ret Strs sh SHO	1,136,719	6- 1-28	87½c	Q	53½	55⅜	53¼	55⅛	+ 1½	12,000	55½
120	112¾	123	116¼	129	4-11	118⅞	6-28	Schulte Retail Strs pf	9,425,000	7- 2-28	2	Q	120	120¾	118⅝	119	— 1	200	119¾
51	27⅛	41¼	28⅝	90½	1- 3	11⅜	3- 3	Seaboard Air Line SB.	28,919,400	..	..	..	15¼	16	15⅜	15⅝	⅝	2,500	15⅝
48⅝	31½	45⅝	32½	38	1- 3	19½	3- 3	Seaboard Air Line pf	23,894,100	8-15-44	1	..	20½	20½	19⅝	20	⅝	1,500	20½
14⅜	12¼	15⅝	8⅜	17½	6-18	10	2-18	Seagrave Corp sh SVE	113,449	7-20-28	30c	Q	15½	15⅜	13½	x13½	— 1½	29,700	14½
58⅝	44¼	91½	51	112¼	6- 1	82¼	1- 1	Sears, Roebuck & Co SK	4,200,000	8- 1-28	62½c	Q	106¾	109⅝	105⅞	108⅝	+ 2½	178,900	112⅝
10¼	2⅛	3⅜	1	4⅛	5-23	2	1-18	Seneca Copper sh SEN	342,481	..	..	..	2⅝	2⅞	2⅝	2⅞	..	600	2⅝
69⅝	47	101½	56⅜	129¾	6- 5	80½	2-17	Shattuck (F G) sh FHK	350,000	7-10-28	50c	Q	109	116⅜	109	114½	+ 4½	20,800	113
48⅝	40½	47⅜	41⅜	51	6-27	39⅜	1-24	Shell Trans & Tr sh SH	73,532	1-23-28	97c	..	48⅛	51	48⅛	51	+ 4½	2,000	50
31	24	31⅝	24⅜	31	4-30	23¼	2- 8	Shell Union Oil sh SUX.	10,000,000	6-30-28	35c	Q	26	27⅜	26	27½	+ 1½	16,800	27
70⅜	52	74⅜	55	69¼	1- 9	54⅜	6-19	Shubert Theatre sh SHU	180,020	6-15-28	$1.25	Q	53½	57¼	53½	57	+ ½	1,700	..
59⅜	15⅛	26⅝	14¼	25¼	3-29	15¼	2-20	Simms Petroleum 10 SV.	7,508,062	1-27	50c	..	20⅝	21⅜	20¼	20½	+ ⅛	2,400	20½
54⅛	28⅝	64⅜	33¼	73	4- 4	55⅜	6-19	Simmons Co sh SIM	1,000,000	7- 2-28	75c	Q	50⅜	59¼	56¼	58⅝	+ 1⅝	10,900	58
24⅜	16⅜	22⅜	15	30¾	4-30	17⅜	2-20	Sinclair Cons Oil sh SC.	4,502,939	5-31-24	50c	..	22¾	24⅝	22¼	24¼	+ 1⅝	92,500	23¾
99⅛	90	104½	97	109¼	4-26	102¾	1- 4	Sinclair Cons Oil pf	16,310,100	8-15-28	$2.00	..	..	..	..	107¾	..	..	..
37¼	26⅝	37⅝	24½	34	4-30	25	2-15	Skelly Oil $25 SYE	27,396,590	6-15-28	50c	Q	28	30¼	28	29⅝	+ 1⅜	13,900	29⅝
142⅜	103	134¼	110¼	134	2- 6	102	6-23	Sloss-Sheff S & I SLS.	10,000,000	6-20-28	1¼	Q	102	103½	102	103½	+ 1½	600	..
110	100½	110	104½	123	3-24	110⅝	2- 3	Sloss-Sheff S & I pf	6,700,000	7- 2-28	1¾	Q	..	..	..	115⅝	..	..	..
..	..	16⅜	11⅝	20	4-30	12⅜	1- 5	Snider Packing sh SNR	129,780	..	..	..	15	16⅜	15	16⅜	+ 1⅜	800	16⅜
..	..	32¼	44	60	1-11	44	1- 5	Snider Packing pf sh	60,000	..	..	..	..	..	..	45	..	..	46
53	30	45	31⅝	53½	5- 4	43½	1- 7	So Calif Edis $25 SCE.	53,954,425	8-13-28	50c	Q	45⅜	47½	45	47⅛	+ 1⅜	9,900	47½
55¼	41	45⅜	15	60⅝	5-31	24½	1-25	So Dairies Cl A sh SD	162,500	1-31-27	$1.00	..	33	38⅜	36	38	+ 1⅜	14,500	..
35⅜	17⅛	20	6¾	20	4-26	..	1-23	So Dairies Cl B sh	235,000	..	..	..	13⅛	16½	13½	16	..	4,800	16
112¾	96⅛	126⅞	106¼	131¼	5- 9	117⅝	2- 7	So Pacific SX	372,380,900	7- 2-28	1¼	Q	119½	125⅛	119¼	121	+ 2½	2,600	121¼
..	..	42⅜	33⅝	49⅜	5-24	32½	2-18	So Porto R Sug sh PSU	677,941	7- 2-28	†75c	Q	40	41⅞	40	41⅜	+ 1⅜	6,100	41⅞
121	110	137	118½	140¼	6- 7	133¼	1-10	So Porto Rico Sug pf	5,000,000	7- 2-28	2	Q	..	..	..	*134	..	..	..
131¼	103⅝	149	119	165⅝	5- 4	139½	2- 8	So Railway SZ	129,811,200	8- 1-28	2	Q	147¼	150⅝	146⅜	150⅝	+ 4½	9,800	148½
95½	87½	101¼	94	102¼	1-17	98¾	6-19	So Railway pf	60,000,000	7-16-28	1¾	Q	100	100⅝	100	100	+ ½	900	..
..	..	115	80	150½	1-20	100	1-13	So Ry Mob & O ctfs SRM	5,670,200	4- 2-28	$2.00	SA	133	142	133	139	+ 5½	1,070	139⅝
105⅝	101	112⅛	103	120	4- 3	109	1- 7	Spalding (AG) 1st pf SDG	4,237,000	6- 1-28	1¾	Q	..	..	..	118	..	..	..
17⅜	10	16	10	20	2-29	12	1-16	Spear & Co sh SST	225,000	..	..	..	13	14⅜	12½	13⅝	+ ⅜	100	..
82½	72	88	73	92⅜	2-29	79	2-25	Spear & Co pf	4,500,000	6- 1-28	1¾	Q	87⅜	87⅞	86	87⅞	+ ⅝	60	88
31⅝	18⅝	28⅞	20½	42¼	5-11	23¼	1-12	Spicer Mfg sh SSY	313,750	..	..	..	31⅞	36⅜	31½	35⅝	+ 4⅛	18,200	36
107⅛	101	111½	104	113⅝	6- 1	110	4-11	Spicer Mfg pf	1,800,000	7- 2-28	2	Q	111	111	111	111	..	80	..
..	..	..	..	37½	3- 6	26	6-23	Stand Com Tob sh SW	239,400	7- 2-28	25c	Q	28	28⅝	28	28	— 2	700	..
69	51	65⅝	54	74⅝	5- 8	57⅜	1-12	Stand G & E sh SG	1,420,819	7-25-28	87½c	Q	63⅝	66	63½	x65⅝	+ 2⅝	7,300	65⅜
57⅝	53⅜	66½	57⅛	71½	5-16	65	1- 3	Stand G & E pf sh	525,480	6-15-28	$1.00	Q	69¼	69¼	68¼	68⅝	+ 1¼	2,200	68⅝
92⅛	67¼	104⅜	70¼	127	4-20	100	1- 5	Stand Milling SM	12,495,400	6-30-28	1¼	Q	110	117⅞	110	116⅜	+ 6¼	4,800	115
90	80	103	84	112	4-23	100¾	1- 3	Stand Milling pf	6,488,000	6-30-28	1¼	Q	103½	105	103½	105	..	120	..
63¾	52⅜	60⅜	50⅜	63⅞	4-30	53	2-20	Stand O of Cal sh SCD	13,016,434	6-15-28	62½c	Q	56	58	55⅞	57⅝	+ 1⅝	23,300	57½
46⅞	37⅜	41⅜	35½	49	4-30	37⅝	2-16	Stand Oil of N J $25 J	609,518,000	6-15-28	†37½c	Q	42⅝	44⅜	42⅝	43⅝	+ 1⅝	65,400	44
33½	32½	34⅛	29⅝	41½	4-30	28⅝	2-17	Stand Oil N Y $25 NY	430,173,275	6-15-28	40c	Q	33⅝	35½	33⅝	34⅝	+ 1⅛	81,600	35¼
10⅝	3¼	4⅝	2	7⅞	2-23	2½	1- 3	Stand Plate Gl sh SGL	200,000	10- 1-24	75c	..	..	..	..	..	..	900	..
45	45	15⅞	10	40	2-23	10	1-18	Stand Plate Glass pf	5,393,600	7- 1-25	1¾	..	18¼	18⅜	16	18	+ 1	100	..
..	..	..	..	42⅛	5-16	34	6-11	Stand San Mfg sh STY	3,234,486	8-20-28	42c	Q	36¼	37	36¼	37	+ ¼	2,500	37
..	..	..	..	126⅜	5-23	126⅜	5-23	Stand San Mfg pf	4,786,400	8-20-28	1¾	Q	..	..	..	126⅜	..	..	..
92⅞	61	87⅛	54¾	101¼	5- 9	77¼	2-18	Stew't-W Speed sh STX	600,000	8-15-28	$1.50	Q	82½	87⅞	82½	87⅝	+ 3⅝	13,400	91¼
77¼	47⅜	54½	26¼	74⅝	6- 4	44	1- 3	Stromberg Carb sh STB	80,000	7- 2-28	50c	Q	52⅝	55	50	53	+ 2	2,300	..
62	47	63½	49	82⅝	5-25	57	1-10	Studebaker Co sh STU	1,875,000	6- 1-28	$1.25	Q	66¼	69⅜	65⅝	68	+ 1⅞	51,900	68⅝
122½	114½	125⅞	118	127	6-19	121½	2-25	Studebaker Co pf	7,425,000	6- 1-28	1¾	Q	127	127	127	127	..	50	..
3⅜	1⅞	2¼	1¼	6¾	5-11	5	2-14	Submarine Boat sh SUB	766,920	..	..	..	3⅜	3⅜	3⅛	3⅜	+ ⅛	1,200	..
41⅜	30¼	34⅜	30	49	5- 7	31¼	1- 9	Sun Oil sh SUN	1,206,444	6-15-28	25c	Q	42¾	44½	42¾	43½	+ ½	1,800	42¾
..	..	101¾	90	110	4-20	100	1- 6	Sun Oil 6% cum pf	5,000,000	9- 1-28	1½	Q	..	..	..	107½	..	..	105¼
..	..	6⅛	3⅛	9½	5-16	2½	2-17	Superior Oil sh SI	1,124,878	..	..	..	6¾	7¼	6¾	7⅛	+ ⅛	35,900	7
34⅞	19¼	28	18	23⅞	2- 6	18	1-18	Superior Steel SSU	10,000,000	12- 1-27	50	..	18½	18⅞	18½	18¾	+ 1	100	..
17⅜	8⅝	14	7	18½	4-26	11⅜	2- 8	Sweets of Am $50 SWA	5,000,000	2- 2-25	75c	..	14⅜	17	14⅜	16	+ 1	3,100	15¼
14½	4	6	2⅛	7	8	4¼	1- 6	Symington cl'fs sh SYZ	300,000	..	..	..	..	..	..	5⅛	..	..	5¼
20⅜	10⅝	15⅜	6	19⅝	4-27	12⅝	1-25	Symington, Cl A sh	200,000	..	..	..	12⅜	13	12½	13	+ ½	1,300	13⅛
14⅞	11	17¼	11⅜	22⅜	5-17	15¼	1-28	Telautgph temp ctfs TZ	192,000	7- 2-28	20c	Q	18¼	18⅜	17⅞	17⅜	— ⅛	900	..
..	..	..	..	75⅜	5-16	65	6-13	Underwood-E-F sh UNX	645,200	6-30-28	$1.00	Q	64⅛	67⅛	64½	67⅛	+ 2⅝	4,300	..
71⅛	35	73¼	38½	49⅜	2- 1	36⅛	2-20	Union Bag & Paper BP	14,827,000	7-15-24	1¼	..	37⅜	41½	36½	41⅝	+ 4⅝	6,700	42½
100⅜	78	154½	98⅛	162¼	4-12	136¼	2-18	Union Carb & C sh UNC	2,827,470	7- 2-28	$1.50	Q	140⅜	148⅜	140½	147⅛	— 5⅛	31,500	147⅜
58⅜	37¼	56½	39⅜	57	4-16	42¾	2-11	Union Oil Cal $25 UCL	40,830,425	5-10-28	50c	Q	48	49⅜	48	49½	+ 1⅜	5,200	51¼
168⅝	141½	187⅞	159⅛	204⅜	5- 9	186⅛	2- 6	Union Pacific U	222,291,600	7- 2-28	2½	Q	190¼	195⅜	190¼	194¼	+ 4	8,300	194¾
81¼	74⅜	85⅞	77	87¼	1-20	83	3-13	Union Pacific pf	99,543,500	4- 2-28	2	S	83⅜	86	85½	86	..	1,900	86
120⅜	84¼	127¼	94	125⅜	5- 8	115¼	6-13	Union Tank Car UTX	31,004,000	6- 1-28	1¼	Q	116	116	115½	115½	..	500	..
..	..	40¾	39⅛	42¾	1-26	34½	4-11	Unit Bis of Am sh UBC	323,000	6- 1-28	40c	Q	37⅜	39⅝	37⅜	38½	+ 1	4,400	38⅝
..	..	..	..	118	1-23	112¼	3-22	Unit Bis of Am 7% pf	2,000,000	8- 1-28	1¾	Q	..	..	..	114	..	..	..
..	..	38⅛	32⅜	34⅝	2-10	25	6-13	United Cigar St $10 UC	51,408,760	6-30-28	†20c	Q	26¼	27	26	26½	— ⅛	14,200	26⅝
..	..	109	104	114¾	4- 5	106½	2-18	United Cigar Strs 6% pf	20,000,000	8- 1-28	1½	Q	107½	108	107⅛	108	..	200	..
12	6	10	3¼	11	2-23	5	2- 4	United Dyewood UDY	13,918,300	7- 1-24	1½	..	..	..	..	*8	..	..	..
58	49¾	49	36½	67½	3-12	45⅝	1-20	United Dyewood pf	4,500,000	7- 2-28	1¾	Q	64⅜	64¾	64⅜	64¾	+ 2⅜	10	..
126	96	150	113¾	146¾	5- 7	131⅜	6-12	United Fruit sh UF	2,500,000	7- 2-28	$1.00	Q	134	136	133¼	136	+ 2⅜	1,500	135½
35⅛	17	23⅜	16½	27⅞	4-19	18	6- 9	United Paperboard PB	12,000,000	7-15-26	50c	..	..	..	..	21	..	..	..
248⅝	150	246	190¼	300	4- 9	190¾	2-27	U S C Ir Pipe & Fdy CJ	3,920,800	6-15-28	2½	Q	244½	247	244½	245½	— 4	900	..
118	100¾	125	112	137	3-19	115	3-10	U S C I Pipe & Fdy pf	3,914,100	6-15-28	1¾	Q	124½	124½	124	124	— 1	200	..
..	..	..	..	273	6- 1	250	5-24	U S C I Pipe & F ctfs	8,079,200	6-15-28	2½	Q	..	..	..	263	..	..	..
..	..	..	..	128	6- 7	124	6-19	U S C I Pipe & F pf ct	8,085,900	6-15-28	1¾	Q	..	..	..	124	..	..	..
..	..	22⅝	14¼	20¼	1- 4	13½	6-22	U S Distributing UM	449,234	..	..	..	13⅜	16¼	13½	16½	+ 2⅝	4,300	16
..	..	96¼	81	90⅜	1-16	79	4- 5	U S Distributing pf	12,803,200	7- 1-28	3½	S	80	80	80	80	+ 1	100	..
4	3	4	2⅜	6	1-24	3¼	3-30	U S Express USX	10,000,000	3-28-25	*$5.00	..	..	..	..	4	..	..	..

1926. High.	Low.	1927. High.	Low.	1928 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation. ‖	Amount Listed.	Last Dividend—Pay-able.	Rate.	Pe-riod.	June 25. First.	High.	Wk's Rge. Low.	June 30. Last.	Wk's Chge.	Wk's Sales.	July 3 Clse.
59⅜	45⅜	63⅜	44	58⅜	1-22	48¼	6-18	U S Hoff Mach sh HMY	222,204	6- 1-28	$1.00	Q	49	51⅜	49	51⅛	+ 2¼	2,200	..
124½	85⅝	111⅝	69	122¼	4-19	102¼	6-19	U S Indus Alcohol sh UD	240,000	8- 1-28	$1.25	Q	104¾	111⅝	104¾	111¼	+ 6⅜	19,300	112⅝
114⅞	99¼	121	107¼	122¼	5-28	119	1-13	U S Indus Alcohol pf	6,000,000	7-16-28	1¾	Q	122	122	122	122	..	10	..
..	..	25⅛	14	51	5- 7	22	2-18	U S Leather Co UN	382,954	..	..	..	41¾	44⅞	41⅝	43⅜	+ 1⅜	24,900	43⅜
..	..	56⅞	27⅝	72	4-25	52	1- 5	U S Leather Cl A sh	241,775	..	..	..	61	63	61	62	+ ⅛	3,100	61¾
..	..	106¼	89	109¼	5-14	104¼	6-23	U S Leather prior pf	15,699,300	7- 2-28	1¾	Q	105	105	104½	105	+ ¼	700	..
71⅜	48¼	69⅝	54	93⅝	5- 7	61¼	2- 4	U S Realty & Imp sh UZ	733,102	6-15-28	$1.00	Q	81	82¼	79⅝	81	+ ¼	2,800	82⅜
68¾	50⅜	67⅞	37⅜	65¾	1- 4	27	6-27	U S Rubber Co RU	80,997,800	4-30-21	2	..	31⅜	31¾	27	28⅝	+ 4⅛	88,100	29¼
109	101⅜	111⅝	85⅝	109⅝	1-13	55⅞	6-26	U S Rubber Co 1st pf	69,000,000	2-15-28	2	..	61⅜	61¾	55⅝	59	— 3	22,700	58
49⅞	30	48⅝	33⅝	52	6- 4	39½	2-20	U S Sm, R & M $50 UV	17,555,750	7-14-28	87½c	Q	45½	49⅛	45½	48⅛	+ 2½	8,300	48¾
50	42	55⅜	45¾	55¼	5- 2	52	1- 9	U S Sm, R & M pf $50	24,317,500	7-14-28	87½c	Q	54	54¼	53¾	53¾	..	700	53½
117	113⅜	160⅜	111⅝	154	4-12	132⅝	6-25	U S Steel Corp X	711,623,500	6-29-28	1¾	Q	132⅜	138⅜	132⅜	137⅝	+ 4⅛	187,900	129⅝
130⅜	124½	141⅛	129	147¼	4-26	138⅝	1- 5	U S Steel Corp pf	360,314,100	8-29-28	1¾	Q	141⅝	141⅞	141⅝	141⅝	— ⅛	3,800	141
67	56½	97¼	67	105	+16	86	6-18	U S Tobacco sh UB	381,542	7- 2-28	75c	Q	..	..	..	87	..	..	..
123	112	127	122	139	6- 7	127½	1-14	U S Tobacco pf	5,520,000	7- 2-28	1¾	Q	130	130	130	130	— 5	10	..
..	..	74⅛	60¼	85⅛	4- 5	60⅝	6-13	Univ Leaf Tob sh UVV	107,586	8- 1-28	75c	Q	65⅛	66	65⅛	66	— 1½	900	..
..	..	..	..	124	5-11	122	5- 8	Universal Leaf Tob pf	7,293,400	7- 2-28	$2.00	Q	..	..	..	*122½	..	..	..
99⅛	90	103⅜	96⅜	100	2-24	93¼	5- 7	Univ Pict 1st pf UVP	2,475,000	7- 2-28	2	Q	96	96⅜	96	96¼	+ ⅛	50	..
34½	13	37¼	24	28	4-13	15⅝	6-12	Univ Pipe & R sh UVX	358,271	4- 2-28	50c	..	17⅜	19	17	18	+ ⅛	15,200	18
90¼	52	88	81⅛	102	1-12	88	1- 5	Univ Pipe & R pf	2,609,700	7- 2-28	1¾	Q	96	97	96	97	+ 2½	200	..
116	93	102	111	160	5-15	139	1-17	Utah Copper $10 UE	16,244,900	6-30-28	1½	Q	158	158	158	158	+ 6⅜	10	..
37	27⅝	34	27	45⅝	5-31	28½	2-29	Util Pw & L A sh ULA	659,000	7- 2-28	50c	Q	36¼	38¼	36¼	37⅝	+ 1⅝	10,000	38
43	29	67⅛	37	90	3-15	60	1-18	Vanadium Corp sh VA	378,368	8-15-28	75c	Q	68	74⅛	66¼	72¼	+ 5⅛	26,900	73⅝
22	12¼	14⅝	5⅜	19⅜	6-23	7⅝	1- 7	Van Raalte sh VRT	80,000	..	..	..	19⅜	19⅜	17½	18	— 1⅜	1,100	..
75	58	67½	42¼	60	6-25	43⅜	1- 6	Van Raalte 1st pf	3,652,500	8- 1-27	1¾	Q	60	60	55	58¼	+ ¼	440	..
52	44⅜	63⅜	48	74	5-14	58	1-17	Vick Chemical sh VIK	400,000	8- 1-28	$1.00	Q	67	69⅝	67	69¼	+ 3⅝	3,000	69½
98	90	101	97½	111	1-23	103¼	1-10	Vicks, Shreve&Pac VKS	2,846,400	4- 1-28	2½	S	105	105	105	105	..	100	..
96¼	91	101½	98	108¼	2- 6	103⅜	1- 5	Vicks, Shreve & Pac pf	2,135,200	4- 1-28	2½	S	105	105	105	105	— ½	100	..
..	..	54⅝	32	104⅜	5- 8	52⅜	1- 3	Victor Talk M sh VKK	776,220	8- 1-28	$1.00	Q	81	90⅜	80⅜	88⅝	+ 6⅝	61,300	89⅝
..	..	111⅜	87	202½	5- 7	108⅜	1- 3	Victor Talk M cv pf sh	21,748	8- 1-28	..	..	..	..	..	160½	..	..	..
..	..	102½	90¼	111¼	3-28	101⅜	1- 6	Victor Talk M prior pf	20,926,800	8- 1-28	1¾	Q	..	..	..	106	..	..	..
25¼	9	15⅝	7⅜	16¼	6-12	12	1-16	Va-Carolina Chem VC	475,220	..	..	..	13½	14	13½	13⅝	+ ⅛	400	..
98⅛	83	91	73	97	4-27	88¼	1-16	Va-Carol Chem 7% pf	14,362,900	6- 1-28	1¾	Q	94	94	93⅝	93⅝	— ⅛	400	94
69	31⅝	48⅜	28½	53	5-21	44⅜	1-18	Va-Carol Chem pf	21,349,600	..	..	..	48	50	47¼	49⅞	+ ⅝	1,100	..
..	..	109½	107¼	114¼	4-13	107¼	4- 5	Virginia E&P 7% pf VE	10,276,200	6-20-28	1¾	Q	..	..	..	108¼	..	..	..
..	..	99½	99½	106¾	4-11	103½	4- 2	Virginia El & P 6% pf	4,378,500	6-20-28	1½	..	..	..	..	103½	..	..	100
60¼	40	51	36	50	5-22	31⅛	4-25	Virginia I, C & C VK	10,000,000	1- 2-24	1½	..	..	..	..	50	..	..	..
85	70	76½	62½	62¾	1-13	55	6-13	Virginia I C & C pf	5,000,000	7- 3-28	2½	S	..	..	..	*55	..	..	..
36½	26	39½	20½	27⅝	1- 4	11⅜	6-26	V Vivaudou sh VV	381,572	3-31-28	62½	..	14⅜	14⅜	11⅞	13⅞	— 1⅛	13,000	14⅜
110½	94⅜	118½	95	100	1-28	78	6-22	V Vivaudou pf	2,857,800	8- 1-28	1¾	Q	82	84	82	83½	+ 1½	800	..
15	10	80	16½	43¾	1-11	22½	6-13	Vulcan Detinning VX	2,000,000	..	..	..	..	..	..	..	..	..	..
95	88	125	90	97	1-12	74	6-21	Vulcan Detinning pf	1,500,000	7-20-28	1¾	Q	..	..	..	*78	..	..	..
..	..	29⅜	16	36	1-11	19½	6-28	Vulcan Detinning Cl A	1,225,800	..	..	..	20½	25½	19½	25½	+ 3	120	..
..	..	95	88⅜	83	5-28	83	5-28	Vulcan Detinning pf ClA	919,400	7-20-28	1¾	Q	..	..	..	*83	..	..	..
52	33⅜	81	40½	96¾	5-11	51	2-18	WABASH W	66,697,400	..	..	..	68	73	68	71½	+ 2½	9,600	72¼
78⅜	68	101	76	102	5-18	88½	2- 7	Wabash pf A	69,333,000	8-24-28	1¼	Q	96	98	96	98	..	1,400	99
72	57	98	65	99½	5-18	87	2- 4	Wabash pf B	2,461,800	2- 6-28	$5.00	A	94	94	94	94

CIRCULATION STATEMENT OF UNITED STATES MONEY — MAY 31, 1928

KIND OF MONEY.	a TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	f Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
Gold coin and bullion	b$4,160,188,365	$3,319,354,208	$1,539,506,449	$156,039,088	$1,441,624,734	$183,138,937	$840,834,157	$461,149,754	$379,684,403	$3.21	.....
Gold certificates	c(1,539,506,449)	.....	.....	.....	.....	.....	1,539,506,449	526,367,595	1,013,138,854	8.57	.....
Standard silver dollars	539,962,807	480,458,644	469,191,814	.....	.....	11,266,830	59,504,163	13,276,582	46,227,581	.39	.....
Silver certificates	c(467,886,964)	.....	.....	.....	.....	.....	467,886,964	88,282,709	379,604,255	3.21	.....
Treasury notes of 1890	c(1,304,850)	.....	.....	.....	.....	.....	1,304,850	.....	1,304,850	.01	.....
Subsidiary silver	299,261,748	3,273,026	.....	.....	.....	3,273,026	295,988,722	18,584,457	277,404,265	2.35	.....
Minor coin	116,478,611	2,667,948	.....	.....	.....	2,667,948	113,810,663	2,889,418	110,921,245	.94	.....
United States notes	346,681,016	4,499,870	.....	.....	.....	4,499,870	342,181,146	45,992,019	296,189,127	2.50	.....
Federal Reserve notes	1,955,839,180	1,302,945	.....	.....	.....	1,302,945	1,954,536,235	367,560,753	1,586,975,482	13.42	.....
Federal Reserve Bank notes	4,154,618	64,966	.....	.....	.....	64,966	4,089,652	17,679	4,071,973	.03	.....
National bank notes	701,280,442	18,075,453	.....	.....	.....	18,075,453	683,204,989	34,652,708	648,552,281	5.49	.....
Total May 31, 1928	$8,123,846,787	d$3,829,697,060	$2,008,698,263	$156,039,088	$1,441,624,734	e$223,334,975	$6,302,847,990	$1,558,773,674	$4,744,074,316	$40.12	118,246,000
Comparative totals:											
April 30, 1928	$8,225,271,179	d$3,921,440,443	$2,025,993,344	$156,039,088	$1,528,771,837	$210,636,174	$6,329,824,080	$1,581,366,023	$4,748,458,057	$40.20	118,127,000
gMay 31, 1927	8,719,497,881	d4,161,501,763	2,082,312,486	155,420,721	1,722,946,574	200,821,982	6,640,308,604	1,747,641,176	4,892,667,428	41.88	116,824,000
gOct. 31, 1920	8,476,904,551	d2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
gMarch 31, 1917	5,395,314,227	d2,944,575,690	2,684,800,085	152,979,026	.....	106,796,579	5,135,538,622	953,321,522	4,182,217,100	40.32	103,716,000
gJune 30, 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	.....	188,397,009	3,458,059,755	.....	3,458,059,755	34.92	99,027,000
January 1, 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	.....	90,817,762	816,266,721	.....	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,555,517 of notes in process of redemption, $164,937,318 of gold deposited for redemption of Federal Reserve notes, $9,526,662 deposited for redemption of national bank notes, $2,430 deposited for retirement of additional circulation (act of May 30, 1908) and $6,442,671 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31, 1927.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent., including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent. fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Central R. R. of N. J.	2	Q	Aug. 15	Aug. 3
Do	2	Ex.	July 16	July 9
Del., Lack. & Western	$1.50	Q	July 20	July 7
Ga. R. R. & Banking	2½	Q	July 16	June 30
Nor. R. R. of N. H.	1½	Q	July 2	June 14
Norwich & Worcester pf.	2	Q	July 2	June 16
Pennsylvania Co.	75c	Q	June 30	June 27
P., C., C. & St. L.	2½	S	July 20	July 10
Pitts. & West Virginia	1½	Q	July 31	July 15
Providence & Worcester	2½	Q	June 30	June 13
Reading Co.	$1	Q	Aug. 6	July 12
Do 1st pf.	50c	Q	Sep. 12	Aug. 23
Do 2d pf.	50c	Q	Oct. 11	Sep. 20

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Am. Light & Traction	$2	Q	Aug. 1	July 13
Do pf.	$1.50	Q	Aug. 1	July 13
Asso. T. & T. 1st pf.	$1.75	Q	July 2	June 25
Do Class D	$1	Q	July 2	June 25
Bell Tel. of Pa.	2	Q	June 30	June 30
Brooklyn Boro. Gas part. pf.	75c	Q	July 2	June 18
Do partic. pf.	6¼c	Ex.	July 2	June 18
Cent. Hudson G. & E.	50c	—	Aug. 1	June 30
Cent. P. & L. pf.	1¾	Q	Aug. 1	July 14
Ches. & Po. Tel. of Balt. pf.	1¾	Q	July 16	June 30
Clev. Elec. Illum.	2½	Q	July 15	June 29
Commonwealth Edison	$2	Q	Aug. 1	July 14
Consum. Pwr. 6% pf.	$1.50	Q	Oct. 1	Sep. 15
Do 6.6% pf.	$1.65	Q	Oct. 1	Sep. 15
Do 7% pf.	$1.75	Q	Oct. 1	Sep. 15
Cons. Trac. of N. J.	2	S	July 15	June 30
Diamond State Tel.	2	Q	June 30	June 30
Dixie Gulf Gas pf. allot. ctfs.	$1.75	Q	July 1	June 20
E. Mass. St. Ry. 1st pf.	$3	S	Aug. 15	July 31
Do pf. B	$3	S	Aug. 15	July 31
Elec. Power & Light	25c	Q	Aug. 1	July 14
Empire G. & F. 6% pf.	50c	M	July 2	June 15
Gen. Pub. S. cv. pf.	$1.75	Q	Aug. 1	July 9
Do $5.50 pf.	$1.37½	Q	Aug. 1	July 9
Gen. Pub. U. $7 pf.	$1.75	Q	July 2	June 15
Ill. P. & L. $6 pf.	$1.50	Q	Aug. 1	July 14
Manitoba Power	$1	Q	Aug. 1	July 10
Mass. Gas Cos.	$1.25	Q	Aug. 1	July 15
Mo. Gas & El. pr. lien	$1.75	Q	July 16	June 30
Niag. F. Power pf.	43¾c	Q	June 30	.....
Nor. N. Y. Telephone	2½	Q	July 15	June 30
Phila. & Camden Ferry	$1.25	—	July 10	June 29
Pub. Serv. of Nor. Ill.	$2	Q	Aug. 1	July 14
Do 7% pf.	$1.75	Q	Aug. 1	July 14
Do 6% pf.	$1.50	Q	Aug. 1	July 14
San Diego Con. G. & E. pf	1¾	Q	July 14	June 30
So. Cal. Edison	50c	Q	Aug. 13	July 20
S. W. P. & L., A	$3	Q	July 2	June 15
Standard P. & L. pf.	$1.75	Q	Aug. 1	July 16
United Gas & El. pf.	2½	S	July 15	June 30
Winnipeg Electric Co.	$1	Q	Aug. 1	July 10
York Railways	1½	Q	July 16	July 6
Do pf.	1½	Q	July 31	July 20

BANKS.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Bryant Park	3	S	July 2	.....
Chemical Nat.	2	BM	July 2	June 22
Queensboro Nat.	4	S	June 30	June 20
Eastern Exchange	1½	Q	June 30	June 29
First Nat. (Brooklyn)	2½	Q	July 2	June 22
Nassau Nat. (Brooklyn)	3	Q	July 2	June 27
Peninsula Nat. of Cedarhurst, L. I.	3	S	July 2	June 30
Do	5	Ex.	July 2	June 30
Sakeer State	3	—	July 2	June 29
Tottenville Nat.	3	—	July 2	June 20

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Banco di Sicilia Trust	$1.50	Q	July 10	June 30
Midwood	3	—	June 30	June 25
Union Tr. of Pittsburgh	.50	Q	July 2	June 30

JOINT STOCK LAND BANK.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
N. Y. (Rochester) (No. 1)	3	—	.....	.....

INSURANCE.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Balt. Am. Insurance	60c	S	July 16	July 3
Do	40c	Ex.	July 16	July 3
Nat. Liberty Insurance	30c	S	July 16	July 3
Do	$1.25	Ex.	July 16	July 3
Peo. Nat. Fire Ins.	50c	S	July 16	July 3
Do	50c	Ex.	July 16	July 3

MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Aetna Stand. Eng.	62½c	Q	July 1	June 25
Do pf.	$1.75	Q	July 1	June 25
Alliance Realty	62½c	Q	July 20	July 10
Am. Euro. Sec. pf.	$1.50	Q	Aug. 15	July 31
Ameri Holding Corp., A	25c	—	July 5	.....
Do pf. (In.)	2	Q	July 5	.....
Am. Home Products	25c	M	Aug. 1	July 14
Am. Metal	75c	Q	Sep. 1	Aug. 21
Do pf.	1½	Q	Sep. 1	Aug. 21
Am. Meter	$1.25	Q	July 31	July 18
Am. Vitrified Products	50c	Q	July 16	July 5
Do pf.	$1.75	Q	Aug. 1	July 20
Asbestos Corp. pf.	1¾	Q	July 16	June 30
Atlas Plywood	$1	Q	July 16	July 2
Atlantic Refining pf.	$1.75	Q	Aug. 1	July 16
Bancroft (J.) & Sons pf.	1¾	Q	July 31	July 7
Bankers Fin. Trust	$1	—	Aug. 1	June 30
Baldwin Bond & M. pf.	3½	S	July 20	June 30
Black & Decker Mfg.	20c	—	June 30	June 23
Bloomingdale Bros. pf.	1¾	Q	Aug. 1	July 20
Broadway Dept. Sts. pf.	$1.75	Q	Aug. 1	July 11
Brockway Motor Truck	75c	Q	Aug. 1	July 15
Brown Shoe pf.	1¾	Q	Aug. 1	July 20
Bruce Co.	62½c	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 30
Bucyrus-Erie Co.	25c	Q	Oct. 1	Sep. 8
Do pf.	1¾	Q	Oct. 1	Sep. 8
Do cv. preference	62½c	Q	Oct. 1	Sep. 8
Bunker H. S. Mining	25c	M	July 5	June 30
Do	50c	Ex.	July 5	June 30
Buzza Clark pf.	1¾	Q	July 1	June 25
Byers (A. M.) pf.	$1.75	Q	Aug. 1	July 14
California, A & B	37½c	Q	July 2	June 20
Do A & B	12½c	Ex.	July 2	June 20
Can. Ind. Alcohol, B	38c	Q	July 10	June 30
Carnation Milk Prod.	75c	Q	July 2	June 20
Central Distrib. pf.	$1.75	In.	July 1	June 15
Cerro de Pasco Copper	$1.25	Q	Aug. 1	July 12
Champion Shoe M. pf.	1¾	Q	July 1	June 25
C. J. R. & U. S. Yds.	2½	Q	July 1	June 15
Do pf.	50c	Q	July 1	June 15
Chi. Pneumatic Tool	1½	Q	July 25	July 14
Cons. Royalty	20c	Q	July 15	July 25
Continental Motors	20c	Q	July 30	July 15
Coos Bay Lumber 1st pf.	$7	Acc	July 25	July 15
Corpo Mills	3	—	July 12	July 2
Creamery Package Mfg.	50c	Q	July 10	July 2
Do pf.	1¾	Q	July 10	July 2
Credit Alliance	75c	Q	July 15	July 3
Do	$1.25	Ex.	July 15	July 3
Do A	75c	Q	July 15	July 3
Do A	$1.25	Ex.	July 15	July 3
Curtis Publishing	50c	M	Aug. 2	July 20
Do	50c	M	Sep. 2	Aug. 20
Do	50c	Ex.	Sep. 10	Aug. 20
Davega, Inc.	25c	Q	Aug. 1	July 16
Detroit Motorbus	20c	Q	July 10	June 30
Diamond Match	2	Q	Sep. 15	Aug. 31
Dictograph Prod. pf.	2	Q	July 16	June 30
Div. Investments (K. C., Mo.) 1st pf.	1¾	Q	July 14	July 2
Do Class A	$1	Q	July 14	July 2
Do Class A	$1	Ex.	July 14	July 2
Do Class C	$1	Q	July 14	July 2
Dixon (J.) Crucible	2	Q	July 2	June 21
Electrical Products	$1	In.	Aug. 1	July 25
Ely-Walker D. G. 1st pf.	3½	S	July 15	July 3
Do 2d pf.	3	S	July 15	July 3
Enam. & Stg. P. (In.)	50c	Q	Aug. 1	July 14
Equit. Real Estate (New Oil)	3	S	July 1	June 22
Emsco D. & Equipment	1¾	Q	July 25	July 10
Equit. Cas. & Surety (In.)	25c	Q	Aug. 15	Aug. 1
Eureka Pipe Line	$1	Q	Aug. 1	July 16
Exchange Buffet pf.	37½c	Q	July 31	July 16
Fedders Mfg., Class A	50c	Q	July 1	June 21
Fifth Av. Bus Sec.	10c	Q	July 16	July 3
Filing Eq. Bureau pf.	$1.75	Q	July 2	June 21
Fajardo Sugar	$2.50	Q	Aug. 1	July 19
Fisk Rubber 1st pf.	$1.75	Q	Aug. 1	July 16
Do 1st conv.	$1.75	Q	Aug. 1	July 16
Do 2d pf. conv.	$1.75	Q	Sep. 1	Aug. 15
Foote-Burt Co., A	25c	Q	July 2	June 25
Do pf.	1¾	Q	July 2	June 25
Gen. Refractories	75c	Q	July 16	July 7
Gilchrist Co.	75c	Q	July 31	July 16
Goldsmith (L.) 1st pf.	3½	S	July 2	June 25
Do 6% 2d pf.	3	S	July 2	June 25
Grand (F.W.) St. (In.)	25c	Q	July 20	July 14
Do pf.	$1.62½	Q	Aug. 1	July 14
Gruen Watch pf.	1¾	Q	Aug. 1	July 20
Do pf.	1¾	Q	Nov. 1	Oct. 20
Do pf.	1¾	Q	Feb. 1	Jan. 19
Gulbisen Pianos pf.	7	S	July 1	July 1
Harbauer Co. pf.	1¾	Q	July 2	June 20
Hennes Motors pf.	$1	—	July 1	June 22
Hood Rubber 7½% pf.	$1.87	Q	Aug. 2	July 20
Do 7% pf.	$1.75	Q	Aug. 2	July 20
Household Products	87½c	Q	Sep. 1	Aug. 15
Hupp Motor Car	50c	Q	Aug. 1	July 14
Do	2½	Stk	Aug. 1	July 14
Indiana Pipe Line	$1	Q	Aug. 15	July 13
Do	$1	Ex.	Aug. 15	July 13
Int. Printing Ink	43¾	Q	Aug. 1	July 16
Do pf.	1¾	Q	Aug. 1	July 16
Jamison C. & Coke	$1.50	Q	June 30	June 27
Int. Nickel pf.	1½	Q	Aug. 1	July 12
Kayser (Julius) Co.	$1.25	Q	Aug. 1	July 16
Keystone Watch Case pf.	1¾	Q	Aug. 1	July 19
Lakey Fdy. & Machine	30c	Ex.	July 30	July 20
Do	30c	Ex.	July 30	July 20
Laclede-Christy C. P. pf.	1¾	Q	July 2	June 25
Laurentide Co.	2½	S	July 3	June 18
Lawton Mills	$1.50	Q	June 30	June 27
Lefcourt Realty pf.	75c	Q	July 16	July 5
Lehigh Valley Coal ctfs. of interest	$1.25	Q	Aug. 1	July 14
Lit Brothers	50c	S	Aug. 20	July 10
Lehigh Port. Cement	62½c	—	Aug. 1	July 14
Loan & Disc. Corp.	10	A	July 1	June 25
Loew's (M.) Thea. pref.	3½	S	July 14	June 29
Loew's London Theatres	3	S	July 16	June 29
Do preference	3½	S	July 16	June 29
Los Angeles Investment	4c	Q	Aug. 15	July 13
Maple Leaf Mill. pf.	1¾	Q	July 18	July 3
McCaskey Reg. pf.	1¾	Q	July 2	June 25
McColl-Front Oil pf.	1½	Q	July 15	June 30
McCrory Stores pf.	$1.50	Q	Aug. 1	July 20
Mead Pulp & Paper	$1	Q	July 15	July 2
Mercurbank (Vienna) (Am. shares)	15c	—	June 26	June 20
Mexican Petroleum	3	Q	July 20	June 30
Do pf.	2	Q	July 20	June 30
Miami Copper	37½c	Q	Aug. 15	Aug. 1
Mo.-Illinois Stores	25c	Q	July 2	June 20
Mortgage & Sec. Co. (New Orleans)	2	Q	July 16	July 12
Nat. Dept. Stores 1st pf.	1¾	Q	Aug. 1	July 16
Nat. Radiator pf.	1¾	Q	Aug. 1	July 21
Nat. Shirt Shops pf.	2	Q	July 2	June 27
Nauheim Pharmacies pf.	62½c	Q	Aug. 1	July 17
Do pf.	62½c	Q	Nov. 1	Oct. 17
New Eng. Eq. Corp.	50c	—	Aug. 1	July 16
Do pf.	2	—	July 1	June 30
New York Dock	2½	S	July 16	July 6
Noma Elec. Corp.	40c	Q	Aug. 1	July 14
Nor. Paper Mills	25c	—	June 30	June 26
N. W. Engineering	50c	Q	Aug. 1	July 16
Oil Well Supply pf.	1¾	Q	Aug. 1	July 12
Oppenheim, Collins	$1	Q	Aug. 15	July 27
Packer Corp.	62½c	Q	July 15	July 5
Pedigo-Weber Shoe	62½c	Q	July 1	June 25
Penn Traffic Co.	7½c	—	Aug. 1	July 14
Perfection Petrol	37½c	Q	July 1	June 15
Phillips-Jones pf.	1¾	Q	Aug. 1	July 20
Pick (Albert) & Co.	33⅓c	Q	Aug. 15	July 25
Do Barth & Co. A	43¾c	Q	Aug. 15	July 25
Pickwick Corp.	20c	Q	July 25	July 16
Pitts. Steel pf.	$1.75	Q	Sep. 1	Aug. 11
Plymouth Cordage	$1.50	Q	July 20	June 30
Postum Co., new	75c	Q	Aug. 1	July 16
Pure Gold Mfg.	50c	Q	July 16	June 30
Railway & Lt. Sec.	50c	Q	Aug. 1	July 16
Do pf.	$1.50	Q	Aug. 1	July 16
Richmond Rad. pf.	87½c	Q	July 16	June 30
Salt Creek Pond	75c	Q	Aug. 1	July 16
Sangamon Elec. pf.	1¾	Q	July 2	June 11
Scott Paper pf.	1¾	Q	Aug. 1	.....
Seton Leather	50c	Q	Aug. 1	July 16
Silver King Coalition Mines	25c	—	July 2	June 20
Skinner Organ	62½c	Q	Aug. 1	July 25
Smith Mills, Cl. A	70c	Q	July 2	June 27
Sobie Silk Shops pf.	3½	S	July 1	June 26
Steel Co. of Canada	1¾	Q	Aug. 1	July 7
Do pf.	1¾	Q	Aug. 1	July 7
Swift International	60c	S	Aug. 15	July 14
Telautograph Corp.	20c	Q	Aug. 1	July 14
Thayers, Ltd., 1st pf.	87c	Q	July 1	June 27
Tide Water Oil pf.	1¾	Q	Aug. 15	July 13
Traveler Shoe	37½c	Q	July 2	June 15
Tubize Art. Silk pf.	1½	Q	July 2	June 20
Union Twist Drill pf.	1¾	Q	June 30	June 20
United Cigar Stores of Am. 6% pf.	1½	Q	Aug. 1	July 12
U. S. Ind. Alcohol	$1.25	Q	Aug. 1	July 16
Univ. Pipe & R. pf.	$1.75	Q	Aug. 1	July 16
Do pf.	$1.75	Q	Nov. 1	Oct. 15
Utah Apex Mining	25c	—	Aug. 1	July 14
Valmor	1¾	Q	.....	.....
Do	40	Ex.	.....	.....
Do part. pf.	1¾	Q	.....	.....
Do part. pf.	40	Ex.	.....	.....
Vick Chemical	$1	Q	Aug. 1	July 15
Wilcox Products, A	62½c	Q	July 1	June 20
Young (J. S.) Co.	2½	Q	July 2	June 22
Do pf.	1¾	Q	July 2	June 22

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

155th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED STOCK of this Company will be paid July 16, 1928.

A Dividend of 2% ($1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1928, will be paid July 31, 1928.

Both Dividends are payable to Stockholders of record as of June 29, 1928.

H. F. BAETZ, Treasurer.

New York, June 20, 1928.

MIAMI COPPER COMPANY
61 Broadway
New York

June 29, 1928.

DIVIDEND NO. 64

The Board of Directors of Miami Copper Company have this day declared a dividend of thirty-seven and one-half cents (37½c) per share for the quarter year ending June 30, 1928, on the capital stock of the company, payable August 15, 1928, to stockholders of record at the close of business on August 1, 1928. The transfer books of the company will not close.

SAM A. LEWISOHN, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, June 26th, 1928.

The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share on the Common Stock of this Company, payable August 15th, 1928, to common stockholders of record at the close of business, August 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD.
Vice-President and Treasurer.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of Business June 30th, Nineteen Hundred Twenty-Eight.

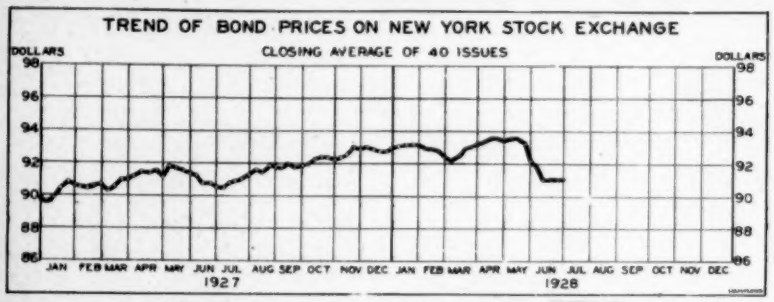
RESOURCES

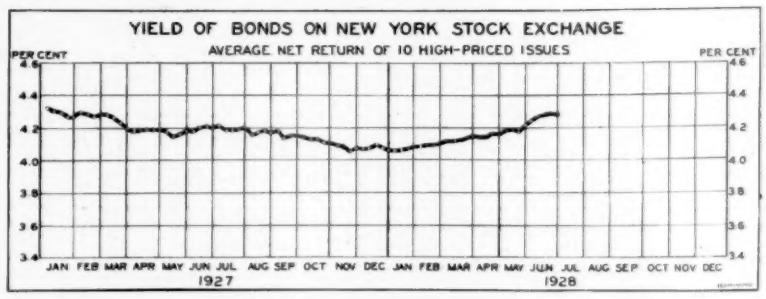
Loans and Discounts	$ 59,504,890.10
Overdrafts	8.92
United States Obligations	49,508,327.04
Other Bonds and Investments	67,966,183.15
Banking House, Furniture and Fixtures	1,755,188.61
Cash and Due from Banks	25,938,694.23
	$204,673,291.05

LIABILITIES

Capital		$ 7,500,000.00
Surplus		10,000,000.00
Undivided Profits		434,259.53
Reserves		4,357,040.30
Circulating Notes		2,285,700.00
Borrowed from Federal Reserve Bank		12,200,000.00
Deposits: Banks	$ 34,787,252.31	
Deposits: Individuals	132,609,038.92	167,396,291.23
		$204,673,291.05

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

	Week Ended June 30, 1928.	Same Week 1927.	Same Week 1926.
Monday	$8,000,000	$11,165,500	$9,919,500
Tuesday	12,302,000	12,578,450	11,582,400
Wednesday	9,659,000	10,225,900	9,350,850
Thursday	9,526,000	9,693,600	10,439,650
Friday	10,657,000	10,598,050	9,413,250
Saturday	4,831,000	5,449,000	ex-closed
Total week	$54,975,000	$59,710,500	$50,714,650
Year to date	$690,731,950	$841,338,500	$646,432,450
Monday, July 2	10,683,000	Holiday.	Holiday.
Tuesday, July 3	12,347,000	8,419,000	8,640,000
Wednesday, July 4	Holiday.	12,282,200	11,364,050

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended June 30, 1928.	Week Ended June 23, 1928.	Week Ended July 2, 1927.
Week	4.280%	4.285%	4.212%
Year to date	4.152%	4.147%	4.224%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchison, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4½s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 5½s, 1952
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1955.

RAILROADS.

Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4, 1952.

INDUSTRIALS.

American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas. of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. inc. 6s, 1965.
Third Av. adj. 5s, 1960.

BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.
June 25	90.83	— .18
June 26	90.83	..
June 27	90.85	+ .02
June 28	90.92	+ .07
June 29	90.92	..
June 30	91.01	+ .09
Week's range—High, 91.01; low, 90.83.		
July 2	91.03	+ .02
July 3	91.15	+ .12
July 4	Holiday.	

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

(Par Value)

	Week Ended June 30, 1928.	Same Week 1927.	Changes.
Corporation	$35,020,000	$41,827,500	— $6,807,500
United States Government	6,074,000	5,184,500	+ 889,500
Foreign	13,846,000	12,685,500	+ 1,160,500
City	35,000	13,000	+ 22,000
Total	$54,975,000	$59,710,500	— $4,735,500

NEW BOND ISSUES

	Week Ended June 29, 1928.	Week Ended June 22, 1928.	Week Ended July 1, 1927.
Industrial	$63,400,000	$4,400,000	.....
Foreign	23,000,000	3,500,000	.....
State and municipal	21,730,000	29,002,500	.....
Public utility	6,450,000	14,000,000	.....
Investment corporations	.....	11,000,000	.....
Total	$114,580,000	$61,902,500	$56,258,000
	Year to June 29, 1928.	Year to June 22, 1928.	Year to July 1, 1927.
Total	$3,215,722,091	$3,101,142,091	$3,629,660,405

ANNUAL RANGE

	High.	Low.
*1928	93.60 May	90.52 June
1927	92.98 Dec.	89.47 Jan.
1926	89.75 Dec.	85.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	76.95 Jan.
1923	79.43 Jan.	75.58 Oct.
1922	82.54 Aug.	75.01 Jan.
1921	76.41 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	75.05 June	71.05 Dec.
1918	82.36 Nov.	76.65 Sep.
1917	89.48 Jan.	74.24 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 30 **(Total Sales $54,975,000)** **With Closing Prices Tuesday, July 3**

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
101.26	100.1	Lib 3½s, 1932-47	100.9	100.1	100.2	— .6	382	100.2
103.15	101.00	Lib1st cv 4¼s,'32-47	101.22	101.10	101.22	+ .5	124	..
103.10	100.31	Lib 1st cv 4¼s, reg.	101.9	101.5	101.7	— .2	4	101.7
100.26	100.00	Lib 3d 4¼s, 1928	100.3	100.1	100.1	..	461	100.1
100.18	99.30	Lib 3d 4¼s, reg	99.31	99.31	99.31	..	4	..
104.00	101.18	Lib 4th 4¼s, 1933-38	102.1	101.18	102.1	+ .7	3,790	101.30
103.30	101.15	Lib 4th 4¼s, reg	101.23	101.15	101.17	— .6	24	..
116.6	113.1	Treas'y 4¼s, '47-52	114.00	113.10	114.00	+.20	396	114.4
115.14	113.00	Treasury 4¼s, reg	113.20	113.00	113.20	—.14	2	..
111.12	108.4	Treas'y 4s, 1944-54	109.4	108.6	109.4	+.20	548	109.4
108.10	105.10	Treas'y 3¼s, '46-56	106.10	105.22	106.10	+.13	196	106.6
103.10	100.28	Treas'y 3¼s,'43-47	101.24	101.13	101.24	— .2	143	101.23

Total sales.....$6,074,000

FOREIGN SECURITIES.

Range, 1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
96⅞	93	ALPINE MONTAN STL 7s, 1955	96	95⅛	95	..	9	..
90⅝	94¾	Antioquia 7s, A, 1945	97½	96½	97½	+ ⅜	30	96¾
99	94¼	Do 7s, B, 1945	97	96	97	+ ⅜	28	96⅝
98⅜	94⅜	Do 7s, C, 1945	97¼	96¼	97	+ ½	10	96⅞
99⅞	93⅝	Do 1st 7s, 1957	97	96½	96½	— ⅜	6	96
98⅛	93¼	Do 2d 7s, 1957	96⅜	96	96¼	— ¼	31	96
93⅝	91¼	Argentine 5s, 1945	91⅝	91¼	91⅝	— ⅜	6	92
101⅛	99	Do 6s, A, 1957	100½	99½	100⅜	+ ⅝	53	100⅜
100⅜	98⅜	Do 6s, B, 1958	100⅜	99½	99⅝	— ⅛	34	99½
100⅜	99	Do 6s, June, 1959	100	99¼	99⅝	..	88	99⅝
97¼	95	Do 6½s, 1962	99⅜	95½	95⅝	— ⅛	38	95½
100⅛	99	Do 6s, Oct., 1959	100	99⅜	100	+ ⅛	52	100
100⅜	99	Do 6s, May, 1960	100⅛	99½	100	+ ⅛	69	100¼
100⅛	99	Do 6s, Oct., 1960	100	99¼	100	+ ½	94	99⅝
100⅜	99	Do 6s, Feb., 1961	100¼	99⅜	100¼	+ ⅜	21	99⅞
100⅜	99	Do 6s, May, 1961	100	99¼	99⅜	+ ⅛	70	99⅞
100⅛	98⅜	Do 6s, Sept., 1960	99⅜	99¼	99⅝	+ ⅛	188	..
99	94⅜	Australia 5s, 1955	98	96⅞	97	— ½	105	97¼
98⅜	95⅜	Do 5s, 1957	97⅜	96⅜	97⅛	+ ⅛	136	..
92⅜	88¼	Do 4½s, 1956	89½	88⅜	89⅜	+ ⅜	355	89½
104⅜	102⅜	Austrian 7s, 1943	103⅜	102⅜	102⅝	— ⅛	62	103
93⅜	90⅜	BATAVIA PET 4½s,'42	93	92⅜	92⅜	+ ⅜	111	92⅜
99	96¼	Bavaria State 6½s, 1945	98	97	98	+ ⅛	19	..
101¼	98⅝	Belgium 6s, 1955	100⅝	100	100⅛	— ⅛	171	100⅛
106⅝	103¾	Do 6½s, 1949	105⅞	103	105⅝	+ ⅛	75	105⅛
109	106⅞	Do 7s, 1955	108⅜	107⅜	108⅛	+ ⅛	143	108⅛
107⅛	104⅜	Do 7s, 1956	106⅜	106¼	106⅝	..	167	106⅞
116	114⅛	Do 7½s, 1945	115	114½	115	+ ⅜	54	114⅝
111⅜	109	Do 8s, 1941	110½	109⅜	110	— ⅛	34	110⅜
113⅜	112⅜	Bergen 8s, 1945	113⅜	113	113⅜	+ ⅛	16	113¼
102	100	Do 6s, 1949	101¼	101¼	101¼	+ ⅜	1	100¼
100	97	Berlin 6½s, 1950	99⅝	98¼	99	+ ⅜	33	99⅛
98	94	Berlin City Elec 6½s,'51	95	94⅜	94½	— ½	48	95
107⅜	103⅜	Berlin Elec Rys 6½s,'36	104⅜	94⅜	94¾	..	104	94⅜
106⅝	105	Bogota 8s, 1945	106	105	106	+ 1	12	..
106⅞	103¼	Bolivia 8s, 1947	105½	104⅜	105½	+ ½	53	105¼
98⅛	93⅜	Do 7s, 1958	97	95	96⅜	+ 1⅛	35	96¼
101¼	99	Bordeaux 6s, 1934	100	99¼	99⅞	+ ⅜	58	100⅜
96⅜	93⅜	Brazil 6½s, 1926-57	96⅜	95⅜	96⅜	+ ⅜	189	96⅛
96⅜	93½	Do 6½s, 1927-57	96⅜	95⅜	96¼	+ ⅛	221	96¼
113⅜	107	Do 8s, 1941	110	109	109⅞	+ 1⅛	39	111
108⅜	103⅞	Do 7½s, 1952	105⅞	105⅛	105⅜	— 1⅛	2	105⅞
103	97	Brazil Cent Ry 7s, 1952	100⅜	100	100	— ⅛	41	100⅜
103½	100½	Bremen State 7s, 1935	101	100½	100⅜	— ⅛	51	102
95⅞	92½	Brisbane 5s, 1957	95⅜	93⅜	94⅜	+ 1⅛	22	93½
89⅜	85	Budapest 6s, 1962	86½	85⅜	85⅜	— ½	56	86½
102¼	100	Buenos Aires 6½s, '55	101⅝	101	101½	+ ⅛	22	100⅝
97	93½	Do 6s, 1961	95½	94⅜	95½	+ ⅜	193	95⅞
99½	97	Do 6s, April, 1960	97	97	97	— ½	8	..
99⅝	96	Do 6s, Oct., 1960	97½	96	97½	+ ⅛	10	98½
93⅜	89⅜	Bulgaria 7s, 1967	93	92	92⅜	+ ⅜	11	92⅜
101⅞	98	CALDAR 7½s, 1946	100	99¼	99⅞	— ⅛	32	100
102½	100⅝	Canada 5s, 1931	102	101⅜	101⅞	..	22	102⅛
108⅜	104⅛	Do 5s, 1952	105½	104⅝	105½	+ ½	144	105⅜
101¼	98⅝	Do 4½s, 1936	99⅜	98⅝	99⅜	+ ⅜	43	99
102¼	100⅛	Do 5½s, 1929	100⅜	100½	100⅛	— ⅛	42	100⅜
110	105	Carlsbad 8s, 1954	107	107	107	— 1	3	..
103	98½	Cauca Valley 7½s, 1946	100½	100¼	100¼	+ ⅛	27	..
111⅛	108⅞	Chile 8s, 1941	110¾	110	110	..	4	109⅞
104	100⅝	Do 7s, 1942	103	101½	102½	+ ⅜	49	102⅝
97⅝	91½	Do 6s, 1960	94½	93⅜	94	— ⅜	168	93½
97	91⅜	Do 6s, 1961	94¼	93½	94	+ ½	166	93⅜
96⅜	93⅜	Chile Mtg Bk 6½s, 1957	97½	97¼	97½	..	68	97
95	94½	Do 6s, 1961	95	94½	94⅜	..	105	94½
100¼	97	Do 6⅜s, 1961	99	98	98½	— 1	435	99⅜
97	93⅛	Chile Ry 6s, 1961	94½	93⅞	94	— ⅜	136	93½
29½	23¼	Chinese Govt Rys 5s, '51	28	26½	28	+ 1	32	28¼
101⅞	99⅜	Christiania 6s, 1954	99⅜	99⅜	99⅜	..	4	100¼
99⅝	96⅛	Cologne 6½s, 1950	97⅜	97	97⅜	+ ⅜	35	..
95¼	91	Colombia 6s, 1961	92½	91⅞	92	+ ⅛	70	92⅜
95½	90⅜	Do 6s, 1961, rcts	92½	91½	92¼	+ ½	95	92⅛
94⅜	89⅜	Colombia Ag Bk 6s, '47	91	90	90	..	14	90
98	93¼	Col Mtge Bank 7s, 1946	94⅞	93½	94½	— ⅜	14	94
99	93⅜	Do 7s, 1947	94½	93⅝	94	— ⅜	24	93½
93½	89	Do 6½s, 1947	90¾	89	89	— 1⅛	16	..
102	39¾	Copenhagen 5½s, 1944	100	99⅜	100	+ ⅛	8	..
101	95¾	Dc 5s, 1952	96⅝	96¼	96½	— ½	81	96⅜
89¼	88⅜	Do 4½s, 1953	89¼	88⅜	89¼	..	162	88⅜
102½	100	Copenhagen Tel 6s, 1950	101	100	101	+ 1	6	..
101¼	98⅜	Cordoba 7s, 1942, Prov.	99⅜	99¼	99⅜	+ ⅜	12	99¾
101	96	Do 7s, 1957, City	97½	97	97	— ⅛	10	..
100	95	Do 7s, 1937, City	97	96	96	1	6	..
99¾	94½	Cuba 4½s, 1949	96⅝	96⅝	96⅝	+ ⅜	2	..
102⅜	99½	Do 4½s, 1944	100½	100⅜	100⅜	— ⅜	6	..
104⅜	101⅜	Do 5½s, 1953	102⅜	102¼	102⅜	+ ⅜	12	..
100¼	93¼	Cundinamarca 7s, A,'46	100	99⅜	99⅞	..	46	97
112	108	Czechoslovak 8s, 1951	109¼	108½	109½	+ ⅛	77	99⅞
112	108	Do 8s, 1952	108¼	108¼	108½	+ ⅛	19	100½
112½	110¾	DANISH MUNICIPAL 8s, A, 1946	115⅜	111	111⅝	+ ⅜	8	..
111⅜	110	Do 8s, B, 1946	111	110⅝	111	+ ⅜	19	..
106⅝	103⅜	Denmark 6s, 1942	104⅝	103⅞	104⅜	+ ⅜	11	111½
100	97	Deutsche Bk 6s, 1932	97⅞	97½	97⅝	— ⅜	24	104½
100⅞	98½	Dominican Rep 1st 5½s, 1942	99¾	98¼	99	..	28	97⅞
103	100¼	Dresden 7s, 1945	101¼	101	101	— 1	11	99½
104⅛	101⅜	Dutch East Indies 5½s, March, 1953	102⅛	101⅜	101⅜	— ⅛	6	..
104½	101⅜	Do 5½s, Nov., 1953	101⅜	101⅜	101⅝	— ⅛	9	101⅜
105⅞	103	Do 6s, 1947	104	103¼	103½	— 1	7	..
105½	103	Do 6s, 1962	103⅛	103⅛	103½	+ ¼	21	103⅛
99½	95½	ELECTRIC POWER, Germany, 6½s, 1950	98	96⅝	97¼	+ ½	31	103½
114	107½	El Salvador 8s, 1948	111	111	111	— 1	2	..
104⅞	100⅝	Est RR France 7s, 1954	103⅜	103¼	103⅜	+ ⅜	119	103
119	100¼	FIAT deb 7s, 1946	110	109	109½	+ ½	34	110
97½	90⅜	Do deb 7s, '46, ex war	96	93⅜	95	+ 1½	49	95
100½	95	Finland 6s, 1945	99⅝	97⅛	99⅜	— ⅜	32	98⅞
102½	100	Do 7s, 1950	101	100	100⅜	..	45	100⅜
101	98¼	Do 6½s, 1956	99¼	98½	99	+ ⅜	30	98⅝
96	90⅝	Do 5½s, 1958	92	91¼	92	+ ½	29	..
101	98	Finnish 6½s, A, 1954	98¼	98	98	— ½	10	..
101	98½	Do 6½s, B, 1954	98¼	98½	98½	..	1	..
108	103⅜	Framerican Ind 7½s,'42	107⅝	107	107⅜	+ 1	18	106½
103½	103⅛	French Govt. 7s, 1949	107⅜	106⅝	107⅜	+ ⅛	202	107⅜
119⅝	113⅜	Do 7½s, 1941	116¼	115	115⅛	— ⅝	157	115⅝
103½	101	French Nat SS Lines 7s, 1949	102¼	102	102	— ⅛	61	102
101½	99	GERMAN CENT AG BANK 7s, 1950	99⅜	99	99⅜	+ ⅜	23	99⅜
93½	89	Do 6s, 1960, July	90⅝	90	90	+ ⅛	33	90
93½	89	Do 6s, 1960, Oct	90⅜	89¼	89¾	— ½	131	89¾
96	95⅛	Germ C Ag Bk 6s,'38	95½	95½	95½	..	43	94
105¼	102	Germ Gen Elec 7s,'45	104½	103⅜	104¼	+ ⅜	38	104⅛
101⅝	98½	Do 6½s, '40, ex war	98½	98½	98½	..	7	..
95⅝	94⅛	Do 6s, 1948	94¾	94¼	94½	— ⅛	81	94½
107⅞	104⅝	German Rep 7s, 1949	106⅛	105⅞	106¼	+ ⅛	172	106⅛
103	99½	Good H S & L W 7s,'45	100⅜	99⅜	99⅝	— ⅛	11	..
104¼	102	Graz 8s, 1954	103	102⅜	102⅝	— ⅛	2	..
119	116⅝	Grt Brit & Irld 5½s,'29	119	119	119	..	..	..
106⅝	103½	Do 5½s, 1937	104⅜	103½	104⅜	— ⅜	224	104½
90⅜	87	Do 4s, 1990	88	87⅞	88	+ ⅛	21	87⅞
101⅛	87	Grt Con El Pr Jap 7s, 1944	99	98⅝	99	..	23	99¼
98	92⅜	Do 6½s, 1950	94¾	94¼	94½	..	25	94⅝
100⅝	96⅜	Greek Govt 7s, 1964	97⅝	97	97⅜	— ⅛	13	98
91⅛	85½	Do 6s, 1968	86⅝	85½	85½	— 1	81	86
102	99¾	HAITI 6s, 1952	100½	100	100¼	+ ⅛	17	100½
98⅜	95½	Hamburg State 6s, '46	97⅛	97	97	..	9	97⅛
104⅜	100⅞	Holland-Am 6s, 1947	101½	101⅜	101½	+ ⅛	5	102
103½	101⅛	Hungary 7½s, 1944	102⅛	101¾	102½	+ 1	36	101⅛
101	98⅜	Hung Con Mun 7½s,'45	99⅛	99	99½	..	33	99½
97½	94	Do 7s, 1946	95⅞	95	95⅝	— ⅛	28	95⅞
101	98⅛	Hung L M 7½s, 1961	99⅛	98¼	99¼	+ ⅜	23	100
102½	98⅜	ILSEDER STL 5½,'46	102	101	101	— ⅛	77	..
97¼	95	Irish Free State 5s,'60	96	95	95⅝	+ ⅛	124	96½
100	95⅛	Ital Crdt P W7s,A,'37	98	96⅜	97⅜	+ ⅛	49	..
100	94	Do 7s, B, 1947	96¾	96½	96½	— 1⅛	82	97
101¼	95⅜	Italian P U Credit 7s,'52	97¼	96⅝	97	— ⅛	64	97¼
100⅜	96	Italy 7s, 1951	99	98⅜	98⅝	+ ⅛	319	98¼
94¾	91⅜	JAPANESE 4s, 1931	93	92⅜	93	+ ⅛	90	93½
105½	100¼	Do 6½s, 1954	102⅜	102¼	102⅜	+ ⅛	86	103½
101½	99	LEIPZIG 7s, 1947	101⅜	100	100½	— ⅜	8	..
91½	88⅜	Lower Aus H E 6½s,'44	89½	89¼	89½	— ⅜	5	89½
101⅜	99	Lyons 6s, 1934	99⅜	99¼	99¾	+ ¼	120	99⅝
101½	99	MARSEILLES 6s, 1934	99⅜	99	99⅜	+ ⅛	56	100
100⅜	96⅛	Merid Elec 7s, A, '57	99	98	98	— 1⅜	42	98⅛
37⅜	33⅛	Mex Irrig 4½s,'43, asst.	34⅜	34¼	34⅜	— ⅛	10	35⅜
43⅜	35⅛	Mexico 5s, 1945, asst	39½	39¼	39½	— ⅜	4	40½
31	22⅛	Do 4s, 1945, asst small	27	26⅜	26⅝	..	14	26½

Bond Transactions—New York Stock Exchange—*Continued*

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
32⅞	25	Do 4s, 1945, asst large	28½	28½	28½ —	½	35	27⅝
30⅝	22⅜	Do 4s, 1954, asst	27½	26½	27½ +	⅝	33	..
103	96½	Miag Mill Mach 7s,'56	102	102	102 —	1	2	..
94	89½	Do 7s, 1956, ex war	93	92⅜	93 +	⅛	4	..
95⅜	91¼	Milan 6½s, 1952	92½	92	92⅜ +	⅛	87	107⅜
120	100⅜	Montecatini 7s, 1937	106½	106½	107½ +	⅛	87	107⅜
101	94	Do 7s, 1937, ex war	96	95½	95⅝ —	⅛	16	97½
105	102	Montevideo 7s, 1952	103½	102½	102½ —	⅛	20	103⅞
103¾	100⅜	NETHERLANDS 6s,'54	101¾	100⅜	101½ —	⅛	35	101⅞
109	105⅞	Do 6s, 1972	106⅝	106⅜	106⅝ —	⅛	2	107
96	93	New South Wales 5s,'57	95	94½	94½ +	⅛	44	94½
96¼	93	Do 5s, 1958	94½	94¼	94⅜ —	⅛	47	94⅛
103	100	Nord Railway 6½s,'50	102⅛	101⅛	101⅛ —	1⅛	43	101⅞
94	90¼	Nor Hy El 5½s, 1947	91¾	90⅝	91⅜ +	⅝	69	91⅜
102⅜	99⅞	Norway 5½s, 1965	100⅝	100	100⅝ +	⅜	37	101
103⅛	102	Do 6s, 1943	103	102¼	103 +	⅛	47	103
104⅛	102	Do 6s, 1944	102½	102	102¼ —	⅛	51	102
98	94	Do 5s, 1963	96	95	96	..	79	95¼
103¼	101½	Do 6s, 1952	102¼	101½	102 +	⅛	58	102¼
93⅛	80½	Nuremberg 6s, 1952	91⅜	91	91⅜ +	⅜	11	92
105	96¾	ORIENTAL DEV 6s,'53	100½	99⅝	100¼ +	⅜	31	100
103	99⅝	Oslo 6s, 1955	100¼	99⅞	100¼ +	⅛	10	99⅞
102	99	Do 5½s, 1946	100	99	100 +	⅜	10	99¼
104⅛	101⅜	PANAMA 5½s, 1953	102	101⅜	102 —	⅛	17	..
104	102	Do 6½s, 1961	103½	103	103⅛ —	⅛	27	103
100¼	96	Paris-Ly-Med RR 6s,'58	100	99½	100 +	⅛	172	99½
105⅛	102	Do 7s, 1958	104	103½	103⅝ —	⅜	30	103⅝
104⅜	101	Paris Orleans Ry 7s,'54	103¾	103½	103⅜ —	..	19	103
96⅜	93	Do 5½s, 1968	96	95½	95½ —	⅛	97	95⅝
103⅜	101½	Paulista Ry 7s, 1942	103½	103	103 —	¼	6	..
98⅛	95	Pernambuco 7s, 1947	95½	95	95¼ —	⅛	12	95¼
107⅜	103½	Peru 7½s, 1956	105	104⅝	105	..	25	104⅝
94	90⅜	Do 8s, 1960	91¼	90⅜	91¼	..	111	91¼
104⅜	100⅜	Do 7s, 1959	102	101½	102 +	⅜	28	101⅞
87	80½	Poland 6s, 1940	83⅞	83	83⅜ —	⅜	19	83½
101⅜	98¼	Do 8s, 1950	100	99½	99⅝ —	⅛	81	100
91⅜	89	Do 7s, 1947	89⅜	89	89½	..	140	90
109	105½	Porto Alegre 8s, 1961	107⅞	107	107 —	⅜	3	..
104½	101⅜	Do 7½s, 1966	103	102½	103 +	¼	16	103
106¼	104⅜	Prague (Gtr) 7½s, 1952	106½	106½	106½ +	1	7	106
115⅞	112¼	QUEENSLAND 7s, 1941	114	113	113 +	⅛	6	112⅜
108½	106	Do 6s, 1947	108	106¼	108 +	1⅝	14	107½
104	101¼	RHINE-MAIN-D 7s,'50	102⅝	101¼	101¼ —	1⅜	9	..
113⅜	107⅛	Rhinelbe Union 7s, 1946	108½	108	108 +	⅜	32	..
101⅜	98⅛	Do 7s, 1946, ex war	99	98⅝	99¼ —	⅜	41	99⅞
102¼	100⅝	Rhine West El Pr 7s,'50	101⅛	100⅝	100⅝ —	⅜	17	..
94	90⅜	Do 6s, 1952	92	90⅝	92 +	1	49	..
98	94⅛	Rima Steel 7s, 1955	94⅜	94⅜	94⅜ —	⅛	4	..
106¾	104	Am A Chem ref 7½s,'41	106	104⅝	106 +	1	26	106
104⅜	103¼	Rio Gr do Sul 8s, 1946	107⅛	105¾	105¾ —	..	63	..
93	79	Am Beet Sug cv 6s,'35	90⅛	90	90¼ +	⅛	40	102⅝
104⅜	101½	Am Chain deb 6s, 1933	102½	101½	101½ —	⅛	6	..
102⅝	98¼	Am Cotton O deb 5s,'31	100	99½	99½ —	⅜	8	93
97	92	Am Cyanamid 5s, 1942	94	92¼	94 +	1⅛	117	101
102⅜	99⅜	Am Smelt & Ref 5s, '47	102	100⅝	100⅝ —	1⅛	36	..
109⅜	106⅝	Do 6s, 1947	108	106⅝	106⅝ —	⅜	38	104½
106	102½	Am Sugar Ref 6s, 1937	104⅜	103⅜	103⅜ —	⅜	208	99
100	98½	Am T & T col tr 4s, '29	99⅝	98⅝	99⅛ +	⅛	6	100⅜
102⅛	99⅜	Do conv 4½s, 1933	101	100	100 —	⅛	60	104⅝
105⅝	104⅜	Do coll trust 5s, 1946	104⅜	104½	104⅜ +	⅛	117	107½
110	106	Do 5½s, 1943	107⅛	106⅜	106⅜ —	⅜	333	105
109	104⅜	Do deb 5s, 1960	105⅛	104⅜	104⅜ —	⅜	6	106
106	103½	Am Type Fdrs 6s, '40	106	105	106 +	2	6	106
101½	96½	Am Wat Wks & E col tr 5s, 1934	100⅛	99½	100⅛ +	⅛	63	100
110	103	Do 6s, 1975	104½	103½	104¼ +	1⅛	16	..
93½	83	Am Writ Paper 6s, 1947	86½	85	86½ —	¼	23	..
106½	104	Anaconda Cop 6s, 1953	105	104⅜	104⅜ —	⅛	132	105
132⅛	110⅛	Do deb 7s, 1938	122⅜	117⅛	120⅛ +	2⅜	552	121
140	120	Do deb 7s, 1943	129½	126½	129 +	3	497	129½
105¼	96⅛	Anglo-Chil Nit 7s, 1945	103⅜	103⅛	103⅛ +	⅛	58	103⅜
104	101½	Ark&M Bdge & T 5s,'64	103⅝	101⅛	103⅜ +	2⅛	56	..
94⅛	91	Armour & Co 4½s, 1939	92	91	91⅛ —	⅛	133	92
94	87⅜	Arm & Co Del 5½s, '43	92½	91½	92	..	124	92¼

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
103½	102⅜	Associated Oil 6s, 1935	102½	102½	102½	..	10	..
99	93⅜	Atch,Top&S F gen 4s,'95	95½	94⅜	95¼ —	⅛	127	95
94⅜	88½	Do adj 4s, 1995	91½	89⅜	91½ +	1⅜	9	92
94	88⅜	Do adj 4s, 1995, stpd	90⅞	89⅜	90⅝ +	⅝	21	..
94	89½	Do 4s of 1995, '55	93⅝	93⅝	93¾	Cash	1	89½
96	84½	Atchison, Top & S Fe Tr Cont S L 4s, '58	94⅜	84½	94½ —	⅝	17	..
104⅜	90½	Do Cal-Ariz 4½s, 1962	99⅜	99¼	99½ —	⅜	7	100
95	88⅜	Atlanta & Birm 4s, '33	90½	89¼	90½ —	1⅜	27	90
107½	103⅜	Atlanta & Charl Air L 5s, 1944	103⅝	103⅜	103⅜ —	1¼	2	..
94	91	Atlantic City RR 4s, '51	93½	93½	93½ —	1	1	..
98⅜	94	Atlantic C L 1st 4s, '52	95⅞	94⅜	95⅜ +	1⅜	30	..
104	98½	Do un 4½s, 1964	100⅝	99⅝	99⅝ +	⅜	8	..
95⅝	91⅛	Do L & N col 4s, '52	92½	92	92 —	⅜	16	..
76½	71	Atlantic & Dan 2d 4s,'48	71	71	71 —	2½	3	..
82¼	72⅜	Atlan, G & W I 5s, '59	79¼	79	79¼ —	⅛	25	79½
107	103⅛	Atlantic Gas L 5s, '47	107	107	107	..	3	..
103⅜	100⅜	Atlantic Ref deb 5s, '37	102	100⅜	100⅜ —	⅛	23	101⅛
92⅜	85⅜	Atlan & Yadkin 4s, '49	85⅞	85⅝	85⅝ —	¼	2	..
108½	107	BALDWIN LOC 5s, '40	107½	107	107½ +	½	3	..
98	93⅜	Balt & Ohio 1st 4s, '48	94⅝	94	94½ +	⅛	75	94
101	97⅜	Do 4½s, 1933	98⅝	98⅛	98⅜ —	⅛	168	98⅜
105	100⅛	Do ref 5s, A, 1995	102½	102	102 —	⅛	68	101⅝
105⅝	100	Do ref 5s, D, 2000	102⅝	101½	102 —	⅛	51	102
110	104	Do 1st 5s, 1948	106	104⅝	105½ +	½	24	105½
112	107	Do ref 6s, C, 1995	110¼	108⅝	108⅝ —	⅝	178	109¼
97⅛	93½	Do P L E & W Va 4s, 1941	94	93½	94 +	½	3	93¾
107⅜	101⅝	Do Sowest div 5s, '50	103½	102⅞	103½ +	½	38	103
91¼	84	Do Tol Cin div 4s, '59	85⅞	84⅜	84⅜ +	⅛	10	85
106	90½	Barnsdall Corp 6s, '40	101	100	101 —	½	95	100⅞
93⅜	90	Do 6s, '40, ex war	91½	91½	91½ +	⅛	19	91⅝
104⅜	102⅜	Bang & Aroost 5s, 1943	103⅝	103⅝	103⅜ +	⅝	2	..
99⅜	96½	Belding Hem cv 6s, 36	98⅜	98⅜	98⅜ —	..	15	..
108⅝	105	Bell Tel of Pa 5s, B, '48	105⅞	105⅝	105⅞ +	⅜	30	105½
113	108	Do 5s, C, 1960	109⅝	108½	108⅝ +	½	68	108½
104⅝	101	Beth Stl ref deb 5s,'42	102½	101½	102¼ —	½	19	102¼
103	100¼	Do pur mon 5s, 1936	101⅜	100¼	100⅝ —	1½	26	100⅝
105½	102½	Do 6s, Ser A, 1948	104	102½	104 +	1¼	67	104½
105½	99½	Do 5½s, Ser B, 1953	102¼	100⅝	101⅜ +	1⅛	46	102⅜
98⅝	96⅛	Bing & Bing 6½s, 1950	98½	97⅜	98½ —	..	4	..
83⅛	78	Botany C Mills 6½s, '34	78¼	78	78½ +	⅛	20	78⅛
79⅝	68	Bway & 7th Av 1st cons 5s, 1943	73½	72	72 —	1½	13	72½
105½	99	Bowman Biltl 7s, 1934	100¼	99	99½ —	3½	22	100
95½	92½	Bklyn City RR 5s, 1941	93⅜	93	93 +	½	16	..
106⅜	103⅜	Bklyn Edi 5s, A, '49	105½	104½	104½ —	½	33	106
104	101	Do 6s, A, 1950	104½	101½	101½ —	..	9	101⅜
100⅝	96½	B M T 5, Ser A, 1968	98½	97½	98¼ +	⅜	205	99
99	93½	Bklyn Un Elev 5s, 1950	94	94	94 —	¼	1	94½
99⅛	93⅜	Do 5s, 1950, stamped	95⅝	95⅝	95⅝ —	⅜	35	95
111	106	Bklyn Un Gas 5s, 1945	106	106	..	..	5	..
119⅞	116	Do ref 6s, 1947	116	116	116	..	6	..
288	250⅜	Do cv 5½s, 1936	264½	250⅛	264½ +	13⅛	37	263⅞
96⅛	93½	Buff & Susq Ir 5s, 1932	94½	94½	94½ —	1⅝	1	..
98⅛	91½	Buf, R & P con 4½s, '57	93	91½	92 —	⅝	16	..
103	95¼	Bush Term Bldgs 5s,'60	101½	101	101½ —	½	18	101⅜
105	103½	CAL GAS & ELEC ref 5s, 1937	104⅛	104⅛	104⅛ —	⅛	7	..
103½	100	Cal Pet deb 5½s, 1938	101⅛	101¼	101½ +	⅛	51	101⅜
101⅝	95⅜	Do 5s, 1939	100	98¼	100 +	1⅜	51	100
101½	99⅜	Camaguey Sugar 7s, '42	100	100	100	..	8	..
110⅜	106	Canada South 5s, A, '62	108	106⅞	108	+ 1⅛	7	108
103⅛	100⅛	Can S S Lines 6s, A,'41	101¼	100⅝	101¼ +	⅛	10	100⅞
101⅛	98⅛	Can Nat Rys 4½s, 1930	99¼	98¼	99 —	⅜	34	98⅝
102¾	98	Do 4½s, 1954	98⅝	98	98⅝ —	⅛	41	98⅝
102⅛	98⅛	Do 4½s, 1957	99	98½	98½ —	..	78	99
116⅝	111⅛	Can North deb 7s, '40	112⅜	111¼	111¼ —	¼	20	112⅜
123	117⅜	Do deb 6½s, 1940	118⅜	118¼	118⅜ +	⅜	14	..
103⅛	97⅜	Do 4½s, 1935	99⅛	98⅛	99½ +	1⅜	18	..
92	87⅜	Canadian Pacific deb 4s, 88	87⅞	87⅜	87⅜ —	⅜	71	87⅜
101⅛	98⅜	Do 4½s, 1946	99¼	98⅜	98⅜ —	⅛	126	98⅜
109½	107	Carolina, C & O 6s,A,'52	108⅞	107	107½ —	⅜	14	108⅝
105½	104⅜	Central Dist Tel 5s, '43	105	105	105	..	1	..
108⅛	106⅛	Cent of Ga Ry 1st 5s,'45	106⅛	106⅛	106⅛	..	1	..
107⅛	103⅜	Do Consol 5s, 1945	103⅞	103¼	103⅜ +	⅛	4	103
102⅜	100⅜	Do 6s, 1929	101	100⅝	100⅝ —	¼	10	..
95½	93½	Do Chat Div 4s, 1951	93⅞	93½	93½ —	1¼	4	..
106⅝	105	Do Macon & Nor 5s,'46	105	105	105 —	1¼	3	..
88⅝	84	Cent New Eng 4s,'61	85	84½	84½ —	½	2	..
96½	91⅜	Cent. Pac 1st ref 4s, '49	92⅝	92½	92⅝ —	⅛	13	..
105	101	Do 5s, 1960	102	101½	102 —	½	59	102¼
125	120	Central Steel s f 8s, '41	125	122⅜	125 +	2⅝	75	..
96½	92½	Certain-teed 5½s, A, '48	94⅜	92½	93 —	1	96	93
105	100	Cespedes Sugar 7½s, '39	100⅝	100	100¼	..	10	..
100¼	96⅛	Chesapeake Corp 5s, '47	98⅜	97⅜	98¾ +	⅝	258	98⅜
103	99⅜	Ches & O ref &imp 5s,'29	100⅛	100⅛	100⅛ —	..	1	..
107⅜	102½	Do consol 5s, 1939	103	102⅞	103 +	⅜	3	105
105⅞	98⅝	Do gen 4½s, 1992	99⅝	98½	99⅝ —	..	33	99⅝
101¼	98¼	Do 4½s, 1930	99⅝	98½	99 —	½	192	99¼
93½	92⅛	Do Coal Rive 4s, '45	93½	92⅛	93½ +	⅛	6	..
95⅝	94	Do R&A1 Div 1st 4s,'89	94⅝	94⅝	94⅝ —	⅛	4	94⅝
73½	69⅝	Chicago & Alton ctfs of deposit, stamped	69⅜	69⅜	69⅜ —	⅛	5	..
72¼	58⅞	Do 3½s, 1950	63⅞	63¼	63⅞ +	⅛	1	63⅜
70⅜	59	Do ctfs of deposit	63	63	63	..	6	..
98⅝	93½	Chi, Bur & Q gen 4s, '58	94⅜	93⅜	94⅜ +	1⅛	51	..
110¼	104⅜	Do ref 5s, 1971	105⅞	105½	105⅝ +	⅛	11	105½
103¼	98	Do 4½s, 1977	99⅜	99	99 —	⅛	38	99⅜
91⅛	86	Do Ill Div 3½s, 1949	87⅞	87	87 —	⅛	16	87
98⅞	93⅜	Do Ill Div 4s, 1949	94½	94¼	94½ —	..	2	94½
93	84½	Chi & East Ill 5s, 1951	86½	85½	85½ —	1	130	85
112½	104⅜	Chi & Erie 1st 5s, '82	105¾	105¼	105½ +	⅝	4	..
72⅜	66	Chi Gt West 4s, 1959	68	67⅜	68 +	⅜	94	68⅜
118¼	115½	Chi, Ind & L. ref 6s,'47	115¼	115¼	115½ —	⅜	1	..
107¼	102	Chi, Ind & L gen 5s,'66	102½	102	102	..	5	..
111½	109	Do gen 6s, 1966	109½	109	109½ +	½	27	..
98⅝	92¾	Chi, M, St P & Pac 5s,'75	94	93¼	93⅞ +	⅛	558	94½
79⅝	61⅜	Do adj 5s, 2000	75¼	73½	75¼ +	1⅜	270	74⅝
63½	57⅛	Do gen 4s, A, 1989	60⅜	58	60¼ +	2¼	60	58⅜
104⅛	97⅛	Do gen 4½s, C, 1989	98¾	98	98⅛ +	⅜	67	98⅛
97¼	97	Do 4½s, E, 1989	97¾	97	97¾ —	..	95	97½
104	102½	Do 1st 6s, 1934	102⅝	102¼	102½ —	⅛	11	..
98	91½	Chi & N W gen 4s, '87	91⅜	91¼	91¼ —	1⅜	19	..
96⅜	92½	Do stamped	92⅞	92⅜	92⅜ +	¼	2	..
104½	99⅜	Do stamped 4½s, 2037	100	100	100	..	62	99½
113	102	Do 4⅝s, 1987	103½	103½	103⅛ +	1	25	..
117	107½	Do gen 5s, 1987	108	107½	108 —	3¼	4	..
102⅞	101⅜	Do sinking fd 6s, '29	101¼	101⅛	101¼ —	⅛	1	..
106⅝	102	Do 5s, 1930	103¼	103	103⅜ +	⅛	271	103½
114¼	107⅞	Do 6½s, 1936	110¾	109½	109½ —	1	2	..
88	81⅜	Chi Rys 1st 5s, 1927	83¼	82⅜	82⅜ +	⅜	12	83½
94⅜	91½	Chi, R I & Pac gen 4s,	88	93¼	91½ —	1	20	92¼
96½	93½	Do ref 4s, 1934	94½	93⅜	94¼ +	⅜	197	94
97⅜	91¼	Do 4½s, 1952	94	93¼	93⅜ +	⅜	58	93½
103⅜	101	C, St P, M & O con 6s, 1930	101⅛	101	101	..	4	..
103⅝	98⅜	Chi, T H & So'eastern 1st 5s, 1960	99¼	98⅜	99 —	⅛	75	98⅜
98⅞	93¼	Do inc 5s, 1960	93½	93¼	93¼ —	⅛	16	93½
103½	99	Chi Un Sta 4½s, A, 1963	100⅝	100	100⅛ —	⅜	35	..
107	104⅛	Do 5s, B, 1963	105⅜	105¼	105¼ —	½	7	105¼
105	102	Do 5s, 1944	102½	102	102½	..	18	102½
119¼	116	Do 6½s, C, 1963	116¼	116	116¼ —	..	6	117⅜
93½	86⅞	Chi & W Ind con 4s,'52	88½	87⅛	88⅝ +	⅜	17	88½
105⅞	102⅜	Do 5½s, 1962	104	102	103½ —	..	28	103⅜
97⅜	93½	Chile Cop deb 5s, 1947	95¾	94½	95 +	⅛	105	95¼
97⅛	91¼	C,C,C & St L gen 4s,'33	93¾	93	93¼ +	2	5	..
100⅝	98⅛	Do deb 4½s, 1931	99	98⅜	99 +	½	12	..
103	100¼	Do ref 6s, A, 1929	100⅝	100⅛	100⅜ —	..	22	100⅜
105¼	102⅛	Do ref 5s, D, 1963	102⅜	102¼	102⅜ +	⅛	13	102⅜
100⅝	96½	Do 4½s, E, 1977	98⅞	98⅝	98⅝ +	¼	109	99
110¼	105	Clev Un Ter 5½s,A,'72	106	106	106 —	..	2	107⅜
107⅜	100½	Do 5s, B, 1973	103⅜	102¾	102⅞ —	1¼	7	104
102¼	99½	Col Fuel & Iron 5s, '43	100	100	100	..	21	..
98½	95⅝	Col Indus col tr 5s, '34	97	97	97 +	1	5	..
100¼	90½	Col & South 1st 4s, '29	99¼	99¼	99¼ —	⅛	13	99¼
100	97⅛	Do ref 4½s, 1935	98	97¾	97¾ —	⅜	15	..
101⅛	98⅝	Colum G & E 6s, 1952	99⅝	98⅝	99⅝ —	⅛	227	99⅝
98½	93½	Col Ry, L & P 4½s, '57	94¼	94	94¼ +	⅛	21	94

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
96⅞	92⅞	Col & Hock Vy ext4s,'48	93	92⅞	93 —	1⅜	5	..
95⅜	93	Col & Tol ext 4s, 1955	93	93	93 —	2⅜	3	..
101⅛	98	Com'l Credit 6s, 1934	98	98	98	..	7	..
97	93	Do 5½s, 1935	94⅝	94⅜	94⅜ —	⅛	4	..
106½	105	Comput-Tab Rec 6s, '41	105⅝	105	105	..	15	..
107½	103½	Comp Azuc Bar 7½s,'37	106	104⅜	106 +	⅛	27	..
96⅞	93	Comp Azuc Ant 7½s,'39	93¾	93	93 —	1½	7	..
102½	99⅜	Conn R & L ref 4½s, 1951, stamped	99⅜	99¼	99⅜ +	⅛	17	100⅛
107	104⅜	Consol Gas N Y deb 5½s, 1945	105⅜	105	105½ —	½	46	105⅜
83⅞	76	Consol Coal Md ref5s,'50	81	80½	80½ —	½	16	..
103½	100½	Consumers Gas, Chi,'36	100⅝	100½	100½ —	1½	10	..
105¼	102⅜	Consumers Pw 5s, 1952	104	103	103⅝ +	½	17	103⅜
97¼	79	Cont Pap Bag M 6½s,'44	97	97	97	..	1	..
102⅞	98¾	Container Corp 6s, 1946	101½	101¼	101¼ —	⅛	28	101½
98½	98½	Do 5s, 1943	98⅛	98¼	98½ —	..	81	98½
102⅜	100½	Corn Prod Ref 5s, '34	101	100½	101 —	⅜	6	..
100½	98⅜	Crown Cork & S 6s, 1942	99¼	98⅜	98⅜ —	⅜	67	98⅜
103½	101½	Crown Will Pap 6s, '51	102	101½	101⅞ —	..	20	101½
93	86⅛	Cuba Cane Eug cv7s,'30	88⅜	87½	88 —	..	57	..
97	87⅛	Do cv 8s, 1930	91	90	90½ —	½	71	..
100⅝	97¼	Cuba R R 1st 5s, 1952	100	99½	99½ —	..	68	99¼
110¼	108¼	Do ref 7½s, 1936	109¼	109	109 —	..	14	..
98½	95½	Cuba North R R 5½s,'42	96¼	95½	96¼ —	..	40	96
108	105¼	Cub-Am Sug coll 8s,'31	106	105¼	105¼ —	⅛	21	106
101½	99¼	Cub-Dom Sug 7½s, '44	100	99¼	99½ —	⅜	35	100
104½	101	Cumb Tel & Tel 5s, '37	102¼	102	102¼ +	⅛	24	..
101	98½	Cuyamel Fruit 6s, 1940	100½	100¼	100¼ +	½	1	..
99⅞	93½	DEL & HUDref4s,1943	94½	93⅝	94¼ —	..	46	94⅜
103½	100	Do cv 5s, 1935	102	102	102 —	⅛	2	..
106⅝	104⅜	Do 5½s, 1937	105	104½	104½ —	⅜	17	105
107	103⅜	Do 7s, 1930	103⅞	103⅞	103⅞ —	⅜	1	..
103	99¼	Denver G & E 5s, 1951	100	99¼	99¼ —	⅜	7	100¼
103	99½	Do 5s, 1951, stamped	101½	101⅛	101⅜ +	⅜	2	99½
94	90½	D & R G con 4s, 1936	91⅝	90⅜	91 —	¼	111	90⅜
98⅛	96⅛	Do con 4½s, 1936	97	96⅛	97 +	⅛	3	..
97	89	D & R G West 5s, 1955	91⅝	90¼	91⅜ +	1½	99	91
75	50½	Dery (DG) Corp 7s, 1942	70	69¼	69¼ —	3⅝	7	..
32½	28	Des M & Ft D 4s,'35,ctf	29	28⅜	29 +	1	2	..
103⅞	101⅜	Det Edis col tr 5s, 1933	103½	103	103⅛ —	⅜	4	..
105⅝	103½	Do ref 5s, A, 1940	106¼	103½	104¼ +	¼	10	..
108⅝	107½	Do ref 6s, B, 1940	108⅜	107⅞	108¼ +	¼	41	108
106⅜	102½	Do ref 5s, 1949	103½	103¼	103⅜ +	⅛	30	..
107	103	Do 5s, 1955	103⅝	103	103 +	⅛	21	103¼
107⅛	104½	Do 5s, 1962	105	105	105 +	½	20	..
103	99¼	Det Riv Tunnel 4½s,'61	99⅝	99¼	99⅝ —	2⅛	16	..
97⅛	95	Det Un Ry Cons 4½s,'32	96	96	96 +	⅛	5	96⅜
99	86⅜

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
100	91	Do 6½s, 1947	99	97½	99	— ¾	33	85
99⅝	94⅜	Do 6s, 1941	96½	95⅜	95⅝	+ ⅜	102	98½
98¾	94	Int Tel & Tel 4½s, 1952	95⅜	94⅜	95⅜	— 1⅜	14	..
37	38	Iowa Cent 5s, 1938	43	43	43	+ ⅜	116	95⅜
49½	37⅞	Do 5s, 1938, cfs of dep	43	43	43	..	16	..
93	88⅛	KANAWHA & M 1st 4s, 1990	88⅝	88⅝	88⅝	— 3	6	..
97¼	92½	Kan Cy Ft S & M ref 4s, 1936	93½	92½	93½	— ⅛	6	..
105⅝	103	Kan Cy P & L 1st 5s, A, 1952	105⅜	103½	103⅜	+ ⅛	74	..
103½	79¼	Do 4½s, 1957	101	100½	100⅝	— ⅛	24	105½
79⅜	73⅛	K C South 1st 3s, 1950	74⅜	73⅜	74⅜	— ⅛	16	..
103⅛	99	Do ref & imp 5s, 1950	100	99⅝	99½	+ 1	18	..
93¼	90	Kan Cy Term 1st 4s, 1960	91½	90½	91¼	+ ⅛	70	100
100¼	105	Kan Gas & El 6s, A, '52	100⅜	105⅛	105⅜	+ ⅛	99	91
122⅛	105¼	Kayser (J) 5½s, 1947	117½	108⅜	115⅜	— 1	8	..
101	93	Keith 6s, 1946	95⅛	93	93	+ 6⅛	96	114½
109½	100¼	Kelly Spgf T & F 5s, 1931	109½	100	108½	— 2⅝	6	92⅝
90⅛	80⅛	Ky & I Term 4½s, 1961	90⅛	90⅛	90⅛	+ ⅛	16	..
90⅛	90⅜	Do 1st 4½s, sts, 1961	90⅜	90⅜	90⅜	—1⅜	4	..
105⅞	104	Kings Co El L & P 5s, 1937	104	104	104	— 3¼	5	..
90½	83½	Kings Co Elev 4s, 1949, stamped	89	89	89	— 1	3	..
105⅞	105½	Kresge F'dation 6s, '36	104	102¼	104	..	3	88
103½	100⅝	LACKAWANNA STL 1st 5s, A, 1950	101½	100⅝	101¾	+ ⅜	42	103½
104¼	99	Laclede Gas 5s, 1934	99	99	99	+ 1	2	101½
106	102⅜	Do 5½s, C, 1953	104⅝	104¼	104⅜	— 2¼	14	99⅝
106	100	L Erie & W 2d 5s, 1941	100⅝	100	100⅜	— ⅛	16	104⅝
87¼	81	Lake S & M So 3½s, 1997	84⅝	84⅛	84⅜	— 3⅝	3	..
100	99⅛	Do deb 4s, 1928	99⅝	99⅝	99⅝	+ ⅛	22	99⅝
100	97⅛	Do 4s, 1931	98	97½	97⅞	..		
102¼	101¼	Leh Val Coal 1st gtd 5s, 1933	102	101¼	101¼	— ⅜	28	..
100⅝	98⅞	Do 5s, 1934	99⅝	99⅛	99⅜	+ ⅜	11	101¼
99⅜	94	Do 5s, 1974	95	94	95	— ¾	1	..
101⅝	101	Do 5s, 1944	101	101	101	+ 1	14	..
93½	88¼	Leh Val (Pa) cons 4s, 2003	90	89	89⅝	..	5	..
102¼	99½	Do cons 4½s, 2003	101⅜	101	101	+ ⅜	40	80
111¾	105¾	Leh Val RR con 5s, 2003	105¾	105¾	105¾	— 1¾	88	..
94	89¼	Leh & N Y 1st g 4s, 1945	89¼	89¼	89¼	— 2¾	1	105½
124½	120	Liggett & Myers 7s, 1944	120½	120	120¼	— 1⅜	4	..
105⅝	102¾	Do 5s, 1951	104⅝	102¼	102¼	— 2¾	8	..
133	113	Liquid Carb 6s, 1941	118	115	118	+ 3	25	..
113⅝	105⅞	Loew's 6s, 1941	107⅝	106⅜	107⅜	+ ⅜	16	116
102⅜	99	Do 6s, 1941, ex war	99⅞	99¼	99½	+ ⅛	99	108¾
102	109⅛	Long I cons g 5s, 1931	100⅝	100⅛	100⅜	— ⅛	93	99⅝
90⅜	93	Do gen gold 4s, 1938	94½	93	93	— 1	5	..
93⅝	90	Do unified 4s, 1949	90⅝	90⅛	90⅛	— ⅛	7	..
100⅛	93⅛	Do deb 5s, 1937	99	99	99	— 1	1	..
97½	91⅞	Lorillard Co (P) 5½s, '37	92½	92¼	92½	— ¼	16	93½
118½	113	Lorillard (P) Co 7s, '44	113	113	113	— 2	15	113
98⅜	90	Do 5s, 1951	91⅜	90	91¼	+ ⅛	15	..
98⅛	95	Louisville Ry 5s, 1930	95½	95½	95½	+ ⅛	3	..
106⅜	103⅛	Louisville G&E 5s, A, '52	104⅜	103⅝	104⅜	+ ⅛	31	..
99⅛	93	Louis&Nash unif 4s, '40	95⅞	93⅝	95⅝	— ⅛	21	96
105⅝	102⅜	Do 5s, 1937	103	102⅜	103	..	20	103⅜
110⅜	105⅞	Do ref 3½s, 2003	107	106⅜	106⅝	..	17	..
107	102	Do 5s, B, 2003	104⅜	104	104	..	3	..
104⅜	100⅛	Do 4½s, C, 2003	101	100⅝	101	..	7	..
72	68⅜	St Louis 3s, 1980	72	72	72	+ 1⅜	2	..
98½	92⅜	Do Atl, K & C 4s, '55	94½	94⅛	94½	+ 1⅛	1	..
102⅞	100⅛	Do Mob&Mont 4½s, '45	100⅜	100⅜	100⅜	+ ⅜	2	..
94¼	88½	Do South Mon 1st 4s, '52	91	89¼	91	+ 2	27	..
102⅜	99⅛	McCRORY STR 5½s, '41	100⅛	99⅛	100⅛	+ ⅛	33	100⅛
104⅜	104⅜	Manati Sug 1st 7½s, '42	105	105	105	..	2	..
77⅛	68⅝	ManRy of NY con 4s, '90	70	69⅝	70	..	9	70
76⅝	74	ManlaRR S Lines 4s, '39	76	76	76	..	1	..
82⅜	75¼	Do 1st 4s, 1959	75⅜	75⅛	75⅛	— 6½	9	77
100⅛	96	Market St Ry 7s, A, '40	98⅛	98	98	— ⅛	41	98½
105	102¼	Met Edis 1st ref 5s, '53	103	102⅜	103	+ ⅛	9	..
88⅜	79	Met W S El (Chi) 4s, '38	79	79	79	— 2	5	..
102⅝	100	Michigan Cent 5s, '31	100	100	100	— 1	3	..
106	99⅛	Do deb 4s, 1929	99⅝	99⅛	99½	— ⅛	25	..
104¾	104⅜	Midcont Pet 6½s, 1940	105⅛	105⅛	105⅝	— ⅛	19	105¼
99⅝	94½	Midland of N J 5s, '40	95	95	95	+ ⅛	1	..
102⅝	99⅜	Midvale Stl & Ord 5s, '36	99⅝	99¼	99⅝	— ⅜	93	99½
100⅝	97½	Milwaukee Electric Ry & Lt ref&ext 4½s, '31	99⅛	99⅛	99⅞	+ ⅜	11	99
103½	99⅜	Do 1st & ref 5s, 1961	100⅞	100⅛	100⅜	+ ⅜	28	..
105⅝	102⅜	Do gen & ref 5s, 1951	104⅛	104	104	— ⅛	26	..
61	42	Minn&St L 1st con 5s, '34	50½	50½	50½	..	6	..
25⅜	14	Do ref 4s, 1949	18	17½	18	+ ⅜	7	18
21	11¼	Do 5s, A, 1962	21	20	21	+ 1¼	56	..
92¼	88	Minn, St P & Ste M 1st con 4s, 1938	88⅝	88¼	88⅜	..	44	88⅜
101	98⅛	Do gtd 5s, 1938	99	99	99	— ⅛	10	..
103	100	Do 6½s, 1931	101¼	100	101⅛	+ 1	27	101
103⅛	100	Do ref 6s, A, 1946	100⅜	100	100	— ⅛	9	..
96	92⅛	Do 5½s, 1949	93⅛	93	93½	+ ⅛	14	..
89⅜	86	Miss Central 1st 5s, '49	90⅜	90⅜	90⅜	— ⅜	10	..
92⅜	80	Mo, K & T 1st 4s, 1990	88⅜	88	88⅜	+ ⅜	32	..
105⅝	104⅛	Do 5s, 1962	101⅜	100⅜	100⅝	— ⅛	12	101
78⅜	94½	Do 4½s, 1978	95⅜	95⅛	95⅝	+ ⅛	20	..
108¼	101⅛	Do adj 5s, 1967	105⅜	103⅜	105⅛	+ 1⅛	144	104½
103⅞	100¼	Mo Pac RR ref 5s, A, '65	101⅛	100⅜	100⅝	— ⅜	9	101
102⅜	98	Do 5s, 1977	99⅛	98⅜	99⅛	+ ⅛	302	99⅜
83¾	77	Do gen 4s, 1975	79	77½	79	+ 1½	112	78⅜
94	88	Mob & Birm 4s, '45, large	89	88	88	— 6	3	..
99⅜	95¾	Mobile & Ohio 4½s, '77	96⅜	96⅜	96⅜	— ⅜	16	96⅜
98	92⅜	Mob & Ohio gen 4s, '38	94½	94½	94½	..	1	..
96⅜	96	Do St L & Cairo 4s, '31	96⅜	96	96⅜	— ⅜	5	..
105⅜	99	Do Montg Div 5s, '47	101	99	101	..	10	..
103⅛	102⅜	Mont Pwr ref 5s, 1943	103½	102⅜	103	+ ⅛	14	..
103⅞	99⅛	Do 5s, A, 1962	100⅝	99⅜	100	..	49	100⅛
102⅜	98¼	Mont Tram 1st & ref 5s, 1941	100⅜	99⅜	99⅝	+ ⅜	35	99¼
100⅜	98	Do gen & ref 5s, 1935	99	99	99	+ 1	1	..
88⅝	80⅜	Morris & Co 1st s f 4½s 1939	87⅜	87	87⅜	..	136	87⅛
86⅜	80	Mor & Essex 3½s, 2000	82	82	82	— ⅛	2	81½
99⅜	98	Mortgage Bond 5s, 1932	99	98½	99	+ ⅛	2	..
107	102½	Mut Fuel Gas 5s, 1947	103¾	103	103⅜	— 2⅜	24	103
99	90⅜	Murray Body 6½s, 1934	97	96½	96⅞	— ⅛	33	..
96¼	92¼	NASH, CHAT & ST L 4s, 1978	93⅞	92½	93⅜	..	14	93
63	56	Nassau El con gtd 4s, '51	58½	57	58	..	8	..
99⅜	97	Nat Dairy 5½s, 1948	98⅜	97⅜	97⅞	+ ⅛	140	97⅜
103¼	103	Nat Tube Co 5s, 1952	103	103	103	..	1	103½
101	88	Nat Radiator 6½s, 1947	88⅝	88	88	— ⅜	21	87⅜
17	12	Nat Rof M 4½s, '57, asst	15⅞	15	15⅜	+ ⅜	16	..
23⅜	17½	Do 4½s, 1926, asst	21	20⅜	20⅜	+ ⅛	8	20⅜
15⅜	9⅝	Do 1st 4s, 1951, asst	12⅜	12⅜	12⅜	— 1⅛	11	..
111⅛	103⅛	N Eng T&T 1st 5s, '32	107⅜	106½	107⅜	+ ⅜	34	107½
108	100	Do 4½s, 1961	107⅜	101⅝	101½	+ ⅛	25	101⅜
102	99¼	New Orl & N E 4½s, '52	99⅜	99⅜	99⅜	— ⅛	4	..
101⅜	96½	New Orl Pub S 5s, A, 1962	98¼	97	98⅛	+ ⅜	23	98
101¼	96	Do 5s, B, 1955	98⅜	96	98½	+ 1	51	98
95¼	90⅜	New Orl Trm 1st 4s, '53	92	91½	92	+ ⅛	5	..
99⅜	96⅛	New Orl, T&M 4½s, '56	99⅜	96⅜	96⅞	+ ⅛	2	98⅜
101¼	98¼	Do 5s, B, 1954	100⅝	99½	100⅜	+ ⅛	5	100⅛
105	100	Do 5s, 1956	100⅝	100⅛	100⅜	— ⅛	1	..
103⅝	102	Do 5½s, 1954	103½	103	103½	..	6	104⅜
108⅜	108¼	N Y Cent deb 6s, 1935	106⅝	106¼	106⅝	— ⅜	15	107½
97⅛	92½	Do 4s, Ser A, 1998	93⅝	92½	92⅝	— ⅜	49	92
104⅛	99	Do ref 4½s, 2013	102⅛	100⅜	100⅝	..	19	100⅜
87⅛	82½	Do 3½s, 1997	84	83½	83⅝	— ⅜	6	..
110⅜	100⅜	Do ref 5s, 2013	107	106⅜	106⅝	— ⅛	267	106½
99⅝	94½	Do deb 4s, 1934	96⅜	95⅝	96½	— 1⅛	29	95
86⅛	78⅛	Do Lake Sh 3½s, 1998	81⅜	79½	81⅝	..	12	..
80⅛	79	Do Mich C 3½s, 1998	79½	79½	79¼	+ ⅛	1	..
98⅛	95⅜	N Y C & St L 1st 4s, '37	96	95⅜	96	+ ⅛	6	96½
100	97	Do deb 4s, 1931	97⅜	97½	97⅜	— ⅜	11	98½
103½	101	Do 1st 4s, 1931	102½	101	102⅜	— 1⅜	28	102⅜
107⅜	103⅛	Do ref 5½s, A, 1974	106½	106	106⅜	— ⅛	36	106⅛
107⅜	105⅛	Do 5½s, B, 1975	106½	106	106⅜	+ ⅛	62	..
101⅜	97	N Y Conn 1st 4½s, '53	97	97	97	— 1½	2	..

Range, 1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
90	84	N Y Dock Co 1st 4s, '51	85	84	85	+ 1	5	85½
119	113⅜	N Y Edison ref 6½s, '41	114⅜	114⅛	114⅜	..	1	..
106	103⅜	Do 5s, B, 1944	104⅜	104⅛	104⅜	+ ⅛	32	105
111⅜	106⅛	N Y G E L H & P 5s, 1948	108	106⅝	108	+ 1⅜	4	102
98⅜	95	Do pur mon 4s, 1949	95⅛	95¼	95¼	— ⅛	23	95
103	103	NY, L E&W Coal 5s, '42	103	103	..	..	1	..
90	82½	N Y, N H & H 4s, 1947	83¼	83¼	83½	+ 1	1	..
80	72⅛	Do 3½s, 1954	75	75	75	— 1	1	..
88⅜	81	Do 4s, 1955	82	82	82	..	1	..
88⅜	79	Do 4s, 1956	83	81½	83	+ 1	16	..
80	73	Do 3½s, 1956	75	73	75	+ 1⅜	2	..
113½	112¼	Do 6s, 1948	113¼	112¾	112⅝	+ ⅛	38	..
94⅜	89⅛	Do 4½s, 1967	91⅛	90½	91	+ ⅛	149	90⅜
105⅝	104⅛	Do col tr 6s, 1940	105	104½	105	..	454	105
83	76⅜	Do 4s, 1957	77	76⅜	77	— ⅛	39	..
83½	75	Do Con Ry 4s, 1956	75	75	75	— 2	1	..
81⅜	72⅜	N Y, O & W ref 4s, '92	75½	74½	75½	+ 1	25	75⅛
80	70	Do gen 4s, 1955	75	70½	70½	+ ½	27	72½
32	13⅝	N Y Rys inc 6s, 1965	23	22	23	— ½	70	23⅛
94⅜	75⅝	Do 6s, A, 1965	88	87	87	— 1	13	88⅝
100	104	N Y & Rich Gas 6s, 1951	106	105	106	+ 1	9	..
60	49½	N Y S Rys 1st cons 4½s, 1962	52⅜	50⅜	50⅝	— 1⅜	63	51⅜
72	65	Do 1st cons 6½s, '62	68	67	67	— 2	15	67
109⅜	103	N Y Stm 1st 6s, 1947	106⅝	105½	106	..	11	106
103⅜	100	N Y Tel gen 4½s, 1939	101⅜	100⅝	101¼	+ ⅛	39	100⅝
111⅛	109⅜	Do deb 6s, 1949	110⅝	110	110⅜	+ ⅜	25	110⅜
109	106	Do ref 6s, 1941	107⅛	107	107⅜	+ ⅛	76	107⅛
103⅜	100	N Y Trap Rock 6s, 1946	101⅜	101	101	— ⅜	8	102⅛
92	83½	N Y, W & B 1st 4½s, '46	85⅛	85	85⅛	+ ⅛	62	85
105½	102⅛	Niag Falls Pr 1st 5s, '32	102½	102½	102½	— 1½	2	102½
106⅜	104	Do pr 6s, 1932	104⅛	104⅛	104⅜	— ⅛	2	104⅜
104⅜	102	Niag, L & O Pw 5s, '55	103⅜	102⅞	103¼	+ ⅛	11	102⅜
103	102⅛	Norf & So 1st 5s, 1941	102⅛	102¼	102¼	..	1	..
97	91	Do 1st ref 5s, 1961	92½	91	92	+ ⅛	40	92
98⅜	93⅜	N&W RR 1st con 4s, '96	94½	94	94	— ⅜	25	..
106⅜	103⅜	Norf&W N River 6s, '32	103⅞	103⅜	103⅜	— 3	1	..
93	80	Nor Am Cem 6½s, 1940	83	82	82	— 2⅜	33	83
105⅞	99½	North Am Ed 5s, 1957	100	99⅜	99⅝	— ⅛	72	100
103½	97	North Ohio 1st 5s, 1945	98½	97½	97½	+ ⅛	41	..
107½	102⅛	North Ohio T & L 6s, '47	106½	105½	106⅜	— ⅜	31	..
97⅛	92⅛	No Pacific 4s, 1997	92⅞	92⅜	92¼	+ ⅛	18	92⅛
97	90½	Do 4s, 1997, reg	90½	90⅜	90⅜	— ⅜	2	..
72½	67⅛	Do gen 4s, 2047	68	67⅛	68	+ ⅜	35	67⅛
103	99⅛	Do 4½s, 2047	100⅞	100⅜	100⅞	+ ⅜	10	..
116½	113⅜	Do 6s, 2047	114	113⅜	113⅜	— ⅛	26	113⅜
100	97	No Ry Cal 5s, 1938	97	97	97	— 8	1	..
104	100⅝	N Sts Pwr 1st 5s, A, '41	102⅝	102	102	— ⅛	24	102⅜
107	104½	Do 1st 6s, B, 1941	105	104½	105	+ ⅜	8	105¼
116⅜	114½	OHIO PUB S 7½s, '46	115⅛	115⅛	115⅛	+ ⅛	6	..
118	115	Do 7s, 1947	116½	115⅜	116	..	5	..
108	104⅝	Ohio Riv Edison 6s, '48	106⅝	105⅞	106⅜	+ ⅜	13	107⅛
104¼	101½	Do 5s, 1937	101½	101½	101½	— 2⅜	1	..
95⅛	87	Old Ben Coal 1st 6s, '44	93	92	92	— 1	4	..
106½	101½	Ont Pwr Niag F 5s, '43	101⅛	101⅛	101⅜	— ⅜	6	..
96	92	Oregon R R & N 4s, '46	93	92¼	93	— ⅛	13	..
111	107⅜	Oregon S L gtd 5s, 1946	107⅞	107⅜	107⅞	— ⅜	5	..
100	98⅛	Do ref 4s, 1929	98⅜	98⅛	98¼	— ⅛	45	98½
94½	89¼	Ore-Wash RR & N 4s, '61	90	90	90	— ⅜	2	90
88⅝	83⅜	Odgen & L C 4s, 1948	83⅜	83⅜	83⅜	— 1⅜	3	..
101	97⅛	Otis Steel 6s, 1941	99⅜	99	99⅜	+ ⅜	32	99½
88½	80	PAC COAST 1st 5s, '46	80⅜	80¼	80¼	+ ⅛	6	..
104⅜	101	Pac Gas G El 5s, 1942	102⅛	101⅛	101⅜	— ⅛	27	102
101⅜	99½	Pacific P & L 5s, 1930	100⅜	100⅜	100⅜	+ ⅜	18	100⅞
105	102⅜	Pac T & T 1st 5s, 1937	103⅛	103	103	..	9	103
108	104	Do ref 5s, 1952	105⅛	104⅜	105⅛	..	19	105
105	102½	Pan Am P & T 6s, 1934	103	102½	103	+ ⅛	25	103
105⅞	103	Do equip 7s, 1930	104⅜	104½	104⅜	+ ⅜	2	..
98½	92⅛	Do 6s, 1940	95⅜	95	95	..	21	95½
103⅝	100¼	Param't Bway 5½s, '51	101	100½	100⅝	— ⅛	17	..
101	98⅜	Par Fam Lasky 6s, 1947	99⅞	98⅞	99⅛	— ⅛	14	99½
102½	86⅜	Park-Lex 6½s, 1953	100	99⅜	99⅝	— ⅛	19	100
81½	50	Pathe Exch 5s, 1937	70	69	69⅝	+ ⅜	18	..
102	98	Penn Dixie Cem 6s, 1941	99½	99	99½	..	13	99⅜
102	97	Penn, Ohio & D 4½s, '77	98	97⅜	98	..	30	97½
100	96⅝	Penn R R cons 4s, 1948	97⅜	97⅛	97⅜	+ ⅜	1	..
107	100⅛	Do cons 4½s, 1960	102⅜	102	102	— 1⅜	7	102½
104⅞	99⅜	Do gen 4½s, 1965	101½	100⅜	101¼	— ⅜	42	101⅜
105½	102	Do 5s, 1964	104⅛	103½	103⅜	— ½	45	103½
114½	106	Do gen 5s, 1968	108⅜	108	108¼	— ¼	8	108⅜
105⅞	103	Do 5s, 1930	103⅞	103⅝	103⅝	— ⅛	48	103⅞
113⅝	109⅜	Do 6½s, 1936	111⅛	110½	110⅝	— ⅛	28	111⅜
100	96⅜	Do gtd 4s, 1931	97⅛	97¼	97¼	— ⅜	2	..
95¼	92	Do 4s, E, 1952	94	93¾	94	+ 2	7	..
93	87⅞	Do 3½s, A, 1937	91	91	91	+ 3¼	10	..
108½	105	Peo G L & Coke Chi ref 5s, 1947	107⅛	106½	107¼	+ 1⅜	2	..
92	87½	Peoria & East 1st 4s, '40	88	87⅛	88	..	15	88½
105⅞	103¼	Pere Marq 1st 5s, 1956	104⅜	103½	104	+ ⅜	18	104⅜
90⅝	90⅛	Do 1st 4s, 1956	90⅝	90⅝	90⅝	— 2⅜	3	..
100	97½	Phila, Balt & W 4s, 1943	97½	97½	97½	— ⅛	1	97
114	108⅜	Do 5s, 1974	108⅜	108⅜	108⅜	— 5⅛	2	..
101½	97⅜	Phila Co 5s, 1967	99½	98¾	99½	+ ⅜	58	98⅜
104½	103¼	Do 6s, 1944	103⅝	103¼	103⅜	..	13	103⅜
103⅝	99⅛	Phila Elec 4½s, 1967	101⅛	99⅞	99⅞	— ⅛	67	100
102⅜	94	Phila & Rdg C & I 5s, '73	97½	96	97½	+ 1⅜	24	97¾
94⅜	91½	Phillips Pet 5½s, 1939	92⅞	92¼	92⅜	— ⅛	46	92⅜
42	40	Philippine Ry 4s, 1937	41½	41¼	41½	..	8	..
106	91	Pierce-Arrow 8s, 1943	106	101¼	106	+ 1	123	104½
106⅜	104⅜	Pierce Oil 8s, 1931	106⅜	106⅜	106⅝	— ⅜	2	..
106¼	101½	Pillsbury F M 6s, 1943	105⅛	105	105	— ⅜	10	..
115⅛	107⅜	P, C, C & St L 5s, B, '75	109⅜	107⅞	108⅜	— ⅛	15	..
114	106⅜	Do gen 5s, A, 1970	108⅜	108⅜	108⅜	+ 1	3	..
97⅛	94½	Pitts, Y & Ash 4s, 1948	96	95	95	+ ⅛	1	..
106⅞	104½	Port Arthur Canal & Dk 6s, A, 1953	105⅜	105	105	..	14	105¼
105⅜	102	Port El Pow 6s, 1947	102⅞	102½	102¾	— 1½	5	..
103⅛	99	Portland Gen Elec 1st 5s, 1935	100	99	99	— ¾	6	..
101⅝	98⅛	Portland Ry, Lt & Pwr 5s, 1942	100¼	100	100⅛	+ ⅛	20	100⅛
108	107	Do 7½s, A, 1946	107	107	107	..	17	..
105	97⅛	Porto R Am Tob 6s, '42	97½	97¾	97½	— ⅜	15	98½
100⅜	99	Pressed Stl Car 5s, '33	99	99	99	+ 2⅜	5	..
112⅜	110	Prod & Ref 8s, '31, ex w.	110⅜	110⅜	110⅜	— 1¼	4	110⅜
80⅜	75⅜	Prov Sec deb 4s, 1957	76	75⅞	76	+ ⅛	5	..
124⅝	116	Pub S Corp NJ 4½s, '48	124⅜	117	122	+ 4½	2211	124
105⅝	103⅜	Pub S El & Gas 5s, '65	105	104½	104½	..	13	105
108	104	Punta Alegre Sug 7s, '37	106½	105	105	..	33	..
101¼	98	Pure Oil 5½s, 1937	98⅝	98	98½	+ ⅛	47	98⅜
93⅞	93⅜	Purity Bakeries 5s, 1948	93⅞	93⅜	93⅜	..	2	94½
104⅜	99⅜	READING CO 4½s, A, '97	100⅜	100¼	100⅜	+ ⅛	16	100¼
97	92⅛	Read Jersey Cen 4s, '51	93⅜	92⅛	93⅜	+ ⅜	12	..
101	97	Rem'ton Arms 6s, A, '37	100	98½	100	..	10	99
97⅞	92⅜	Rem'ton-Rand 5½s, A, '47	94⅜	94¼	94½	— ⅜	41	94
105⅛	103	Rep I & S 5s, 1940	104⅛	104½	104½	+ ½	1	..
105	103	Do 5½s, A, 1953	104⅜	104½	104½	+ 1	42	104½
95½	91⅛	Rio G Western 4s, '39	92⅜	91⅜	91⅝	..	4	..
90⅝	83⅜	Do 4s, A, 1949	85⅛	85¼	85½	..	20	..
114	107⅛	Roch G & E 7s, 1946	109¼	107⅛	108¾	+ ⅜	12

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 30 **With Closing Prices Tuesday, July 3**

INDUSTRIALS.

Range, 1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
31½	22⅝	ACETOL PR, A (2.40)	22⅝	22⅝	22⅝	— ⅝	100	..
29	25½	Adams Mills, w i	26	25½	25⅝	— ⅜	900	25½
75	14	Aero Sup Mfg, A (1.50)	30	28½	30	+ 2	300	30
50	8⅝	Do B	26	23¾	26	+ 3½	1,700	25½
184¾	160	Alabama Gt So (7)	160	160	160	..	200	..
48⅞	36	Alpha Port Cem (3)	48⅞	45⅝	*47½	+ 1⅝	4,800	48
3⅜	1	Allied Packers	1⅜	1¼	1¼	— ⅛	2,600	1⅜
21⅜	15	Allis Drug St, A (1.40)	15⅜	15¾	15½	— 1½	400	16
197¾	120	Aluminum Co of Am	150	135	150	+15½	2,400	..
110½	105½	Do pf (6)	106½	107½	108⅜	+ 1½	200	..
102	80	Aluminum, Ltd	102	88¼	102	+22	500	..
70	46	Am Arch Co (4)	50	47	50	+ 4	1,500	..
14	4½	Am Br-Bov E fdrs shs	10½	10½	10¼	+ ⅝	60	..
162½	132	Am Cigar (8)	145	145	145	+ ½	25	..
.67	.03	Amer Com M & M	.03	.03	.03	—.01	3,000	..
1½	.75	Am Control Oil	.91	.80	.83	—.05	16,100	.83
53⅛	38½	Am Cyanamid, B (1.00)	45⅞	43	44	— ⅝	28,800	41¾
102	95	Do pf (6)	101	101	101	..	300	..
8½	7⅜	Do rts, w i	8⅛	7⅜	7⅜	..	2,700	7
24⅝	13¾	Am Dept Stores	20⅝	18⅝	20¼	+ ⅛	6,200	20⅝
19⅛	8⅝	Am & For Pow, o w	17⅜	17	17⅜	+ ⅜	3,400	17⅜
110	57	Do 1st pf	99½	99½	99½	..	100	100
184	117⅛	Am Gas & Elec (11)	166½	160	163¾	+ 3⅜	6,100	163
111	104½	Do pf (6)	105	104¼	104¼	— ⅜	300	..
23⅞	13⅜	Am Hawaiian S S	20⅜	18⅜	20⅜	+ ⅜	1,900	20
249	170	Am Lt & Trac (8)	225	219	225	+ 1	500	221½
6⅝	3¼	Am Maracaibo	4⅜	4¼	4½	— ⅛	3,400	4¾
22	18	Am Natural Gas	18⅝	18	18	— ⅜	700	..
87	81	Am P & L, A, pf (2½)	82⅝	82½	82⅜	— ½	100	..
24	13	Am Rayon Prod	18⅝	18	18⅝	..	3,900	18⅝
114	82¼	Am Rolling Mills (12)	98	87	*92	+ 4⅜	6,200	91
28¼	11⅜	Am Solv Chem, v t c	21⅜	20	21½	+ ⅛	1,000	22
41⅞	25¼	Do part pf	31⅞	30½	31½	+ ⅜	600	34
14	7½	Am States Sec, A	11⅜	10	11¼	+ 1¼	6,500	12⅜
18⅞	7½	Do B	14½	11⅜	14½	+ 2½	2,500	15½
6⅝	1⅜	Do warrants	3⅜	2½	3⅜	+ ⅜	16,900	4⅜
56	33⅜	Am Superpower, A (d)	37½	33⅜	35¼	+ ⅜	7,100	37
56⅜	35¼	Do B (d)	38	35¼	36⅞	+ ½	5,600	38½
105⅞	98	Do pf (6)	100	98	99	— 1⅝	700	99
312	3¼	Am Thread pf (25c)	3½	3½	3½	— ⅛	600	..
26	12¼	Anchor Post Fence	25	24	25	..	400	..
22⅜	17	Anglo-Am (1.33⅓)	18½	17⅜	18¼	+ ⅜	3,100	..
20½	16½	Do non-vot (1.33⅓)	17⅜	17⅜	17⅜	+ ⅜	200	..
54	26½	Anglo-Chilean Nitrate	47⅝	41⅜	47	+ 5	7,700	45½
4	2½	Argo	2½	2½	2½	..	200	..
10¾	7	Arkansas Nat G (48c)	10	10	10	..	100	..
.10	.03	Ariz Globe Cop	.09	.06	.06	—.01	22,000	..
1⅜	1	Arn Constable rts, w i	1⅜	1	1⅛	..	1,800	1
34½	29¼	Art Metal Wks con pf	30	30	30	— 2	100	..
66	56½	Armstrong Cork, new (1.62½)	57⅛	56½	56⅝	— 1⅜	525	..
32½	29¼	Asso Dye & Print	30	29½	29¾	— ⅜	2,000	29⅜
52⅜	47	Asso G & E, A (12½)	50⅛	48¼	*49	— 1⅜	2,600	48⅝
1	.70	Atl Fruit & Sugar	.75	.73	.75	+.01	700	.73
5	1¼	Atlantic Lobos	2⅜	2⅜	2⅜	+ ⅛	300	..
93	63½	Atlas Plywood (4)	80⅜	84½	86¾	+ 1⅜	2,500	..
47	38	Atlas Portland Cem (2)	42	42	42¼	+ 1¼	200	..
143	106⅜	Auburn Auto (24)	116⅜	112	114	+ 6⅜	3,900	115
51½	49	Axt Fish Tob, A (3.20)	49	49	49	..	200	33⅜
128	117½	BAB'K & WIL (7)	123½	123½	123½	+ 3½	25	..
17	6	Bahai Corp	11⅜	11⅜	11¼	— ⅛	600	11⅜
19⅞	9¼	Do pf (1¾)	17	15¼	17	+ 1¾	1,100	15⅝
233	100	Bancitaly (2¾)	126½	103	121⅜	+17⅜	138,000	119½
6⅝	4	Barnsdall deb war	4¼	4⅛	4¼	..	200	..
102	101	Baumann (L) pf	101	101	101	..	300	..
2	1	Beaver Cons	1¼	1	1	— ⅛	600	..
3	.15	Belding Hall Electric	1½	.70	.80	—.12	5,600	.80
6	1	Do A	1⅞	1¼	1⅜	— ⅜	3,500	1
124¼	53½	Bendix A (2)	132	132	132	+ 8¼	600	..
123½	120	Do B (2)	121½	120	121¼	+ ½	300	137
24	18	Benson & Hedges	18	18	18	..	100	..
105	80	Bigelow Hart Carp (6)	89	89	89	— 4½	100	91
37	26	Blumenthal (8)	32	31½	32	— 2⅜	200	..
4⅜	3¼	Blyn Shoes, Inc	3½	3½	3½	..	100	3½
87	33⅜	Bohn Alum & Br (1¾)	76	72⅜	76	+ 3	5,100	77½
70⅜	75¼	Borg & Warner (4)	76⅜	75¼	76⅜	..	400	..
74⅜	50	Bowman Bil Hotels pf	65	65	65	+15	100	..
5⅛	2½	Bridgeport Machine	2½	2½	2½	— ⅛	100	..
31⅜	14	Brillo Mfg	22⅜	22½	22¼	+ ¼	200	..
34⅜	23¼	Brill Corp, A (1¼)	26	23⅜	26	..	500	24½
17½	11⅛	Do B	12⅜	12	12	— 1⅜	200	..
74½	65	Bristol Myers (4)	68⅜	65¼	68⅛	+ 3⅛	2,400	..
29¼	28	Brit Amer Tob dep rcts (f1.20)	28¼	28¼	28¼	— ⅛	4,100	28½
56	56	Brockton G L T ctfs (2)	56	56	56	..	100	..
98	94⅜	Brown Co cum pf (6)	94½	94⅜	94⅜	— 3⅜	200	..
33⅜	20	Brit Celan Am rcts	21¼	20	20½	+ ⅛	8,200	19
9½	5	Brooklyn City R R	7	6⅝	7	+ ⅜	7,200	7
76	58	Buckeye P L (76)	66⅜	66⅜	66⅜	— 1¼	200	67
34	15	Budd (Ed) Co	16	15	15	— 3	300	..
46¼	30⅜	Buff, N & E Pw (1.20)	40	37	40	+ 1¼	1,400	39½
45⅜	31	Do pf (1.20)	37⅜	36⅜	37	— ⅛	2,600	36½
27	26	Do pf (1.60)	26¼	26	26	..	3,500	..
160	119½	Bunker H & Sul (19)	123	122½	123	+ 1⅜	300	..
23½	21⅜	Burmah Oil	23½	23½	23¼	+ 1⅜	100	..
29	20⅜	Butler Bros (2)	23⅜	23	23⅜	..	100	..
20¼	14¼	Buzza Clark	15⅞	15⅜	15⅜	+ ⅜	100	..
1⅜	1½	CANADA DRY rts, w i	1⅜	1½	1⅜	..	2,500	1⅜
52⅜	38	Campbell W & C F (2)	46⅝	41⅞	46½	+ 4⅜	2,800	45
25⅞	16½	Carib Syndicate	18⅝	17	17⅜	+ ⅛	9,700	..
66	30	Carnation M Pr (1.50)	52⅜	48⅜	51	+ 3⅜	900	51
27¼	17	Carnegie Metals	20	19	19⅝	+ ⅜	900	..
220	156	Casein Co of Am (17)	188⅜	188	188	+ 2	30	188
70	33	Caterpillar Tr (2.20)	68	62¾	66	+ 8	500	..
43½	31⅜	Cavanagh Dobbs	38	37¼	38	+ ⅜	400	38
103	70¼	Celanese Corp	80⅝	77¼	80⅜	+ 4½	400	76
112	105	Do new pf (7)	105⅜	105	105⅜	+ ½	500	105½
185½	138	Do 1st pf (7)	144½	141	144½	+ 3½	800	138¾
63⅝	49	Celotex Co (3)	57	56	56	— ¼	100	..
87½	80	Do pf (7)	81	81	81	— 2	50	..
4⅜	.60	Central American	1½	4¼	4¼	..	1,700	4⅜
12⅜	8½	Centrif Pipe (80c)	11½	8⅝	10⅝	+ 2½	3,800	10⅜
28¾	19⅝	Cent P Svc, A (a1.75)	27	26⅞	27	..	700	27
108⅝	100	Cent States Elec (21)	107	107	107	+ 2	100	..
121⅜	104¾	Do pf (7)	117	117	117	..	100	..
105	100	Cent & Southw U pf (7)	103	100	103	— 1	100	..
114½	104	Do pr lien (7)	105½	104	105½	— 9	150	..
161	117¼	Chesebrgh Mfg (14¾)	133	133	133	+ 1	100	..
2⅞	1⅝	Chicago Nipple B	2	2	2	..	100	..
34	20¼	Checker Cab Mfg, A	34	28½	33½	+ 4½	63,900	34⅞
4⅜	3¼	Chief Cons (40c)	4½	4¼	4¼	— ⅛	1,800	..
37	26½	Clark Light, A (2.60)	28¼	26¼	26¼	— 2⅜	1,100	..
124½	107	Childs Co pf (7)	108⅜	107	107	— 3½	130	..
71¼	54	Cities Service (1.20)	67	64⅝	67	+12	20,900	67⅜
103½	94½	Do pf (6)	100½	100	100	— ⅜	1,800	100⅝
96⅜	87	Do pf B (60c)	9½	9½	9½	..	300	9½
97	88½	Do B B pf (6)	95	95	95	— 1	300	..
100	105¼	Cities Serv P & L pf (7)	108½	108½	108½	+ ⅛	200	..
102	95½	Do pf (6)	100⅜	100⅜	100⅜	— ⅛	600	..
54⅜	36½	City Ice & Fuel (3)	52	50⅜	51½	..	1,300	51½
35⅞	25⅜	Cohn Hall Marx	32	29½	29¾	— 2½	200	..
38⅜	28	Club Alum Uten (12¼)	29	28¼	28¾	— ⅜	1,200	28¼
2¼	1⅛	Colombian Syndicate	1⅜	1⅜	1⅜	— ⅛	8,300	1⅜
81⅝	34¼	Columbia Grapho (28c)	66¼	60¼	65½	+ 4⅜	40,100	65⅜
193	167	Com'wealth Edis (8)	184	184	184	+ 4½	70	186
104⅞	100½	Com'wealth Pw pf (6)	101¼	100⅜	101¼	+ ⅜	500	102½
.33	.29	Constock Tunnel	.39	.35	.37	—.02	3,000	..
15	5	Consolidated Copper	12	11	12	+ ⅛	10,700	12
50½	21½	Con D Prod, new (2)	41⅜	39	40¾	— 1⅞	3,000	39⅝
19⅝	13½	Cons Film Ind	15⅝	13⅝	14½	+ 1	2,000	14⅜
26¼	22⅛	Do part pf (2)	24⅞	24	24⅝	+ ⅜	3,400	..
92⅞	67½	Cons Gas of Balt (3)	79⅞	78¼	79⅝	+ ⅜	600	80¼
20¾	14⅜	Con Laundries (d)	15⅜	15	15½	+ ⅛	4,800	15¼
30	28⅜	Cons Retail Stores	28⅜	28⅜	28⅜	— ⅛	200	28
16⅞	9½	Consumers Co	11	11	11	+ 1½	100	..
23	16	Continetal Oil	16⅞	16⅛	16⅜	+ ⅛	6,500	16½
108½	106	Cont Gas & E pr pf (7)	106½	106	106	— ⅝	150	..
.32	.18	Cortez Silver	.28	.28	.28	—.02	1,000	..
24⅞	21⅜	Courtaulds rcts (1.18)	23¾	22⅜	23¼	+ 1⅜	900	21⅜
17½	10⅜	Creole Petroleum	14⅜	13	14½	+ ⅝	60,700	14
2¼	1⅛	Cresson Consol (40c)	1⅜	1⅛	*1⅛	— ⅛	3,000	1⅛
52⅝	52	Cross & B cum pf, w i	52	52	52	..	3,000	52
3½	.76	Crown Central Pete	2⅜	2	2⅜	+ ⅛	600	2
31	15⅛	Crown William P v t c	22⅛	22½	22¾	..	100	..
10⅜	7	Crystal Oil	9⅜	9½	9⅜	+ 1⅜	200	..
55	34½	Crowley Milner (2)	49	49	40	+ ½	100	51⅜
103¼	98	Cuneo Press pf (6½)	99⅜	98	98	— 3	200	..
119¼	115	Curtis Publish pf (7)	115	115	115	— 1	100	..
180	171½	Do (9)	180	180	180	+ 8½	25	..
44	23½	Curtiss Aero Export	26½	26½	26½	+ ⅝	100	..
18¼	10	DAVENPORT HOS	16	16	16	— ½	100	..
30½	8⅝	Darby Pet (1)	22½	20½	*22¼	+ 2¼	4,700	23⅞
51	31	Davega, Inc (12)	34⅜	33⅜	34¼	+ ⅝	1,800	34⅜
416	220½	Deere Co (6)	396⅜	360	377⅜	+12⅜	1,800	386
13⅞	10½	De Forest Radio	12½	11½	12	+ ½	8,300	12
15⅜	8⅝	Detroit Mot Bus (180c)	10¼	10¼	10¼	+ ⅛	100	..
40	34	Detroit Creamery (1.40)	40	40	40	+ 3½	300	..
.05	.03	Divide Ext	.04	.04	.04	—.01	1,000	..
2	.30	Dolores Esperanza	1⅛	1	1⅛	— ⅛	500	1⅛
44⅞	15⅜	Doehler Die Casting	36	34	35⅜	+ 1¼	4,500	35
139⅜	104½	Dominion Stores (3)	128⅞	119½	128½	+11½	2,400	..
5⅛	2⅜	Dubilier Cond & Rad	3⅜	3⅛	3⅜	— ⅛	2,300	3¼
148½	130	Duke Power (4)	140	135	140	+10	75	..
28½	24½	Duplan Silk	27	25¼	25⅞	— 1½	3,800	26⅜
110⅝	110	Do pf (8)	110	110	110	— ½	100	110
4	.50	Du Pont Motors	2⅞	2⅝	2⅞	+ ⅜	2,700	..
15⅝	9⅛	Durant Motors	11⅞	11	11⅝	— ⅛	5,800	11⅜
9⅝	4½	Duz Co, Inc, ctfs	7¾	7	7⅞	..	1,400	7
30	22¼	EAST'N ROLL M (1½)	27	27	27	— 2	300	..
20½	11¼	East States P R	20¼	20¼	20¼	+ ⅛	100	..
97	82	Educational Pict pf (8)	85	85	85	..	25	..
127½	76	El Bond & Share Sec Corp (1)	103⅞	98¾	102½	+ 2½	25,800	102
111¾	108⅜	Do pf (6)	109½	108⅜	108⅜	— ¾	850	109
79¾	40¼	Elec Investors (b3.50)	64⅝	62¼	63	..	6,000	64
24⅞	13½	Elec Pr & Lt opt war	19½	19	19	..	1,500	18⅝
106	102	Do 2d pf, A (9)	103⅞	102½	102½	— ⅝	300	..
49⅝	46	El Shov Coal pf pf (4)	48⅞	46	48⅝	+ ⅛	200	..
113¼	108⅝	Emp G&F cum pf (8)	112⅝	112½	112¼	+ ⅜	400	112
105	99⅝	Do pf (7)	102¼	101⅞	101⅞	— ⅛	200	101
39½	27⅜	Empire Power (50c)	35½	34½	35⅛	— ⅜	700	34½
7⅞	2	Engineers Gold	7	4	6⅜	+ 2¼	27,300	5⅝
88	64¼	Eureka Pipe Line (4)	73⅜	73⅜	73⅜	+ 1⅝	50	73
92	55½	Evans (E S) Co, A (5)	92	87½	92	+ 7	300	..
91	53⅜	Do B (5)	91	87	87¼	— ⅜	12,100	88
6⅞	1⅜	FAGEOL MOTORS	5½	5	5⅜	..	1,200	..
44⅜	30⅝	Fanny Farmer Cdy (1)	32½	32½	32½	— 2	100	..
.16	.07	Falcon Lead	.08	.07	.07	—.02	51,000	..
35	12	Fansteel Products	18	17⅜	18	+ ½	1,200	..
50½	27⅜	Fedders Mfg, A (2)	44½	42½	44½	+ 2⅜	1,000	43
42⅜	30½	Fed Water, A (a2)	39⅝	37⅜	38½	+ 1½	2,700	38⅞
5⅜	3	Film Insp Mach	3⅝	3	3	— ⅜	1,000	3½
6¼	2¼	Fiat stk deb rts	4¼	3⅞	3⅞	— ⅜	400	4
128⅝	105	Firemen's F Ins (5)	118⅝	118⅜	118⅝	+13⅝	100	..
238	166	Firestone T & R (8)	171½	163½	171½	+ 1½	275	..
112	108½	Do pf (7)	109	108⅜	108⅜	+ ⅛	350	..
128	128	Fitchb'g G&E cfs (5½)	128	128	128	..	50	..
.25	.05	Florence Gold	.18	.15	.16	..	151,000	.16
58⅜	44⅜	Florsheim, A	47	46½	47	+ 1	600	47½
103½	98	Do pf (6)	98⅝	98	98	— ½	400	..
29	23	Forhan Co, A (1.60)	27⅜	27½	27½	— ½	200	27½
698	510	Ford Mot of Can (15)	555	550	550	— 6	180	..
20⅜	10	Foundat'n Foreign Sh	14½	13⅜	14½	+ 1	600	14
32¼	17½	Fox Theatres, A	27⅜	22⅜	27⅜	+ 3⅝	111,300	27⅜
24⅜	13½	Franklin Mfg (50c)	24⅜	19⅝	22⅜	+ 2⅝	2,000	22
89	85	Do pf (7)	88½	88	88½	+ 1	100	90
71⅛	52	French Line, B	52	52	53	— 1	100	..
4⅝	4	Do rts	4⅝	4	4	..	5,100	3½
7	1⅜	Freed-Eisemann Rad	4¼	4	4¼	— ⅛	400	..
10⅝	5½	Freshman (Chas) Co	6⅝	5⅜	6⅜	— ⅜	27,400	6
2½	.10	Do rts, w i	.73	.10	.15	— .61	19,500	.04
44⅞	27½	Fulton Sylphon (2)	36	34	34	+ 1	300	..
30	20⅝	Fuller Brush, A (80c)	21	20⅝	21	— 1	500	..
13	4⅛	GALENA SIGNAL	11	10½	10½	— ½	1,000	10½
86	33	Do pf, old	86	66	82½	+22½	1,110	80⅞
85	27	Do pf, new	85	55	82½	+12½	1,160	78⅜
77	56½	Gen Amer Invest	60½	58	60⅝	+ 1½	700	..
17	6½	Gen Baking, new	11¼	9⅜	11	+ 1½	87,700	11
86	74⅜	Do new pf (5)	77⅜	75	77⅜	+ 1⅝	8,400	78
11½	8½	Gen Elec Ltd, rcts	9⅜	9¼	9⅜	+ ⅜	2,100	..
53¼	35⅞	General Bronze	43⅜	43⅜	43⅜	— 1⅛	100	..
109	99	Gen Fireproof (7)	100½	100⅜	100⅜	+ ⅜	100	..
82	58¼	Gen Ice Cream Co (3)	75⅞	73	*73½	+ 3⅜	500	..
68	66½	Gen Mills, Inc, w i	68	68	67⅝	..	11,000	66½
106⅞	102½	Georgia Pwr pf (6)	102½	102½	102½	— 1½	200	..
33	20	Gen Laundry M (1.60)	28	27⅞	28	+ ⅜	1,100	..
29	16⅜	Gen Pub Service	23½	22¼	23⅜	+ ⅝	1,600	22⅜
2	1	Gibson Oil Corp	1¼	1	1¼	..	17,500	1⅛
20⅜	14⅜	Gilbert (AC)	16⅝	16	16	..	400	..
50	43	Do pf (3½)	44½	43	44½	— ⅝	900	44⅜
169	151⅜	Glen Alden Coal (10)	153	152	152	— ½	700	153
17	6	Gold Seal Elec (60c)	7	6½	7	+ ⅜	900	7
140⅜	65	Gobel (Adolf)	129	127	129	— ⅝	500	125¼
13⅝	2	Golden Centre	9⅜	8⅜	9⅛	..	13,000	9⅜
2	1⅜	Golden Cycle (10c)	1⅜	1⅜	1⅜	..	500	..
62	49⅜	Gorham Mfg	56	56	56	+ ½	100	..
51	49⅜	Grasselli Chem, n, w i	51	49	49⅜	..	13,300	48½
535	261	Gt Lakes D&D (†12)	335	275	326⅝	+58⅜	710	..
12½	8⅛	Greenfield Tap & Die	9	8¾	8½	— ⅛	300	..
120	116½	Gt A & P Tea pf (7)	117⅝	117½	117½	— ½	20	117½
148¾	101½	Gulf Oil of Pa (1½)	125⅞	119½	125	+ 5	7,100	124⅞
18⅜	9½	HALL LAMP (2)	16⅜	14⅜	16⅛	+ ⅜	1,500	..
9⅜	5½	Hap Candy A (b140)	6¼	5⅜	6	+ ⅛	4,100	6½
46⅛	41½	Hart Times pt pf (3)	41⅜	41¼	41¼	— 1⅜	200	..
63	40	Hart Parr Co	48⅜	44⅜	48	+ 2½	2,100	47
15⅜	8⅜	Hazeltine Corp (1)	14⅜	14⅜	14⅜	— ⅛	600	..
64⅜	99	Haverhill Gas Lt (2¾)	61	61	61	..	100	..
124	118½	Herc Powder pf (7)	120½	120½	120½	..	20	..
18	13	Hecla Min (60c)	14⅜	14	14⅜	+ ⅛	1,400	..
13⅜	7½	Hayden Chem Corp	11¼	11	11¼	+ ⅛	500	..
47	38	Holland Fur, A (†2.75)	45	43	43	— 2⅝	500	..
18⅛	13	Hollinger Gold (1.20)	14	18⅜	*13⅜	..	900	13⅜
42⅜	27⅛	Hood Rubber	28	27⅞	28	..	500	..
64	52½	Horn & Hardart (12½)	54	53⅝	53⅝	— 2¼	200	..
109	100	Do pf (7)	106	106	106	+ ⅜	75	..
22½	11⅜	Houston Gulf G	14⅜	13	14	— ⅜	1,500	14⅜
21⅞	16⅛	Hudson Bay Min & S	19⅝	16½	19¼	+ 2⅜	123,100	19⅜
84⅞	59¼	Humble (72)	80⅞	76½	77¼	+ ¼	24,900	79⅛
20⅜	15	Huyler Stores of Del	15	15	15	..	500	..
102⅜	99⅜	Do cum pf (7)	100	99⅜	99⅜	— 2	200	..
45⅛	25⅞	Hygrade Food Prod	40	38	39½	+ 2½	5,400	37
245	176½	ILLINOIS P L (12)	213½	209	213½	+ 4½	300	210½
72	56⅜	Imp Oil of Can (11½)	67½	64⅜	67	+ 2½	2,600	66⅜
11⅛	8¼	Imp Tob of Can (30c)	11	11	11	..	100	..
89¼	74⅜	Indiana Pipe Line (†7)	80½	79½	80½	+ 6½	700	..
4	.15	Indus Rayon rts	.27	.15	.18	—.32	14,600	.16
26	15⅜	Do A	16½	16	16⅛	— ⅜	5,600	16½
32	26⅛	Insurance Sec (1.40)	28¼	20¼	28	+ 1⅜	4,400	28
104⅜	75	Ins Co of N A (†2½)	77⅜	75	77	— 1	1,700	78½
9	8⅛	Do rts, w i	9	8⅝	8⅝	+ ⅛	3,000	9
2¾	1	Intercontl Pet	1¼	1⅛	1⅛	— ⅛	800	1⅛
47⅛	35	Internatl Petrol (75c)	39⅝	38¾	*38⅝	+ ½	16,400	39
44½	42	Inter Print Ink (2¼)	42⅞	42	42⅛	— ⅛	1,000	42⅜
14⅜	11⅝	Inter Prod Corp	13⅜	12	12½	+ ⅛	5,700	..
87	69	Inter Shoe (2)	84	83½	83¾	+ ¼	1,600	81
56⅜	37	Interstate Dept St	48⅝	45½	47½	+ 1⅜	1,100	..
120	108¼	Do pf (7)	110⅝	110⅝	110⅝	..	100	..
3¼	1	Intl Util war	2⅜	2¼	2⅜	— ⅛	6,100	2½
52	44⅜	Do A (3½)	46	45⅝	46	+ ⅜	800	..
19½	6⅜	Do B	17⅜	15½	16⅝	+ 1½	28,900	16⅞
102	97	Do part pf (7)	100½	100½	100⅝	— 4½	50	..
8½	3	Iron Cap Copper	4	3½	3⅝	— ⅜	2,600	3⅝
16½	13½	Italian Sup, A	15⅝	13½	15	+ ⅝	800	15⅝
8½	8¼	Do deb rts	8¼	8¼	8½	..	200	..
130⅞	105	KALAMAZOO S (4½)	105	105

Transactions on the New York Curb Exchange—*Continued*

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
90	68	Penn Wat & Pow (2½)	77½	76	76	— 2¼	500	76¾
65¾	53	People's Drug Strs (1)	55½	55½	55½	+ 2½	100	..
115	115	Pet Milk pf (7)	115	115	115	..	10	..
149	117	Phelps Dodge (8)	136	135	135	— 5	125	..
9	4¼	Phil Morris Cons, Inc	5¼	4¾	5	..	900	..
14	9	Do A	10	9	10	+ ¾	2,000	10
34½	29	Pie Bakeries of Am, A	29	29	29	— 1	200	..
11¾	10	Pick (A) Barth&Co ctfs	10	10	10	..	400	10
22½	19½	Do pf (1.75)	20	20	20	..	2,200	20
37¾	18¾	Pierce Governor (1¼)	28¾	27½	27½	..	700	29
86	70	Piedmont Hyd El wts	72	72	72	+ 2	10	..
33¾	23¾	Piggly-Wiggly Corp	27	25¾	27	+ 1¼	3,000	26½
116	50¾	Pines Winter P, A (3)	115	90	115	+26	1,100	112½
185	144	Pitts & L Erie (5)	151½	150	151½	+ 2	600	..
236	210	Pitts Plate Glass (8)	236	235	235	— 1	20	..
10½	7	Pitney Bowes Pos	8¼	8¼	8¼	+ ¼	100	..
14¾	5½	Potrero Sugar	6	5½	6	..	200	..
61¼	51	Pratt & Lambert (4)	54	54	54	+ ¼	100	54
56	47¾	Prairie Oil & Gas	49¾	48½	48¾	— ¾	4,200	48¼
223	184	Prairie Pipe Line (14)	212	205½	205¾	— 3	1,000	206½
3½	2¼	Premier Gold (44c)	2¾	2½	2¾	+ ¼	4,300	..
300	247	Procter & Gamble (8)	282	280½	282	— 2½	75	..
33¾	33	Propper Silk H M, w I	33½	33	33¼	+ ¼	1,900	33
107½	102¾	Prudence pf (7)	104½	103¼	103¼	— 2	75	103
195	178	Pub Serv of No Ill	180	180	180	— 5	25	..
94⅞	34¾	Puget Sound P & L	91	84	84	— 6	4,400	88
105¾	92	Do pf (6)	102½	100½	101	..	280	101½
120¾	100	QUAK OATS pf (6)	124½	124½	124½	..	10	..
52	49	RAYBESTOS CO(2.20)	49	49	49	..	1,100	..
36¼	25	Rainbow L Pr	31	30¾	31	+ 3	2,700	29½
14½	8	Red Bank Oil	10	10	10	+ ¼	300	..
350	270½	Realty A of Bklyn (5)	291	285½	290	— 5	110	..
12¾	4¾	Reiter-Foster	7¾	6¾	7¾	+ 1¼	13,000	8
.37	.12	Red Warrior	.13	.12	.12	—.02	5,000	..
1⅛	.50	Repetti Candy	1	.80	.80	—.20	1,100	..
3	1¾	Republic M Truck ctfs	2¾	2¾	2¾	+ ¾	100	..
291¾	256	Richman Bros (6)	275	275	275	+ 1½	10	..
27½	18	Richmond Radiator	22¼	20¾	22	— ¾	600	..
40¾	35½	Do cum pf (3½)	38	38	38	— 2	100	..
26¾	24	Ross Stores, Inc	25¾	24¾	25¼	+ ¼	1,000	..
125	81	Ruberoid Co (4)	102	97¼	101¾	+ 4½	600	..
9⅞	4¾	Ryan Cons	6¾	6¾	6¾	+ ¼	100	..
170	135	SAF CAR H & L (†10)	156	154	156	..	125	..
37	18¾	Safe-T-Stat	45	42¾	44¾	+ ¾	27,800	44½
90	50	St Regis Paper (3)	81¾	79¼	81¾	+ ¼	3,800	80
560	310	Safeway Stores (12)	525	485	524	+40	580	514
38	30	Do war 5th	30	30	30	— 1	100	..
35	27	Salt Creek Prod (3)	27½	27	27¾	+ ⅛	3,000	27½
355	215	Sanitary Grocery (8)	315	300	313	+15	380	305¾
3½	1	Savoy Oil	2¼	1½	2¼	+ ⅛	300	..
.08	.03	San Toy	.05	.05	.05	..	1,000	..
22	17	Schulte Un Sc to $1	17¾	17	17	— ½	200	..
100¾	79¼	Do 1st pf	80¾	79¾	80	..	300	..
4¾	4	Selfridge P Strs (27c)	4¾	4¼	4¼	— ⅛	1,700	4¼
55	33	Seeman Bros (2)	48¾	48½	48¾	— ⅛	300	..
50¾	33½	Seiberling Rubber (1)	39¾	39¼	39¾	+ ⅜	300	..
17¼	4¾	Servel, Inc, n. v t c	14¾	14	14¾	+ ¾	17,900	14¾
47¾	23	Do new pf, v t c	39½	37⅞	38½	..	300	38¾
32½	20	Seton Leather	30¾	29¼	30½	+ 1¼	500	..
62	40¾	Sheaffer Pen, new (2)	50¾	48¾	50½	+ ¾	1,350	50¾
24¾	6¾	Shattuck Den M	15¾	14½	15	+ ⅜	3,400	14¾
79¾	65¼	Sherwin-Williams (14)	79¾	73½	79	+ 6	175	..
40½	29	Sierra Pac Elec (2)	39	38	39	+ 2	800	40
29	17	Silica Gel ctfs	24	22	23¾	+ ⅛	1,900	..
521	428	Singer Mfg, Ltd (†18)	490	490	490	..	10	530
125	83¾	Smith, A O (1.20)	125	120	125	+ 5	75	..
9¼	7⅞	Snia Viscosa	7¾	7⅞	7⅞	— 1⅛	500	..
3½	2⅜	S A Gold & Plat	3¾	3	3	— ⅛	700	..
33¼	23½	So Asbestos	28¾	28¾	28¾	+ 1¾	3,300	..
154½	154	So Canada Power (4)	154½	154	154½	..	50	..
28¾	20	South Coast Co	23¾	22⅜	23¾	+ ⅛	1,300	..
30	20	So Cal Edis pf A (1¾)	29	28¾	29	+ 1	200	..
27¾	25¼	Do pf B (1¾)	27¼	26½	27¼	+ ⅜	800	..
92	75	South Cities Util pf (7)	83	82½	83	+ 1⅜	25	..
32½	25	So Grocery Stores (2)	26¾	25	25	— ¾	500	..
45½	31½	Do A (2½)	35	32½	32½	— 3½	400	..
36⅜	13	So Ice & Util, A	32½	22¼	22¼	— ¾	300	..
28	21⅜	Do B	22¾	21⅜	22¼	— ¼	1,600	22½
61	40¾	Southeast'n P & L (1)	53⅞	48¼	*53⅞	+ 6	11,000	52½
24⅞	12¾	Do warrants	19¾	18¾	19½	+ 1¼	2,100	19⅞
57½	40¾	Do trust ctfs (1)	48	48	48	+ 3	200	49⅞
92	84	Do prior pf (4)	89	87¼	89	+ 1	300	..
111⅛	107¾	Do pf (7)	107¾	107¼	107¼	— ¼	100	..
40	24	So Stores, A (2)	29¾	29	*29¾	+ 2¾	500	..
120	117¾	Southw Bell Tel pf (7)	117½	117¼	117½	+ ¼	100	..
53	38¾	South Penn (2)	44	43¾	44	+ ⅛	1,500	..
114½	110	S W Pow & Lt pf (7)	111¾	111¼	111¾	— 1½	10	112
19⅝	18	Southwest Stores	19⅝	18⅜	19¼	— ⅛	7,400	18⅝
25½	25	Do pf	25½	25	25	— ½	1,400	..
175	125	Spalding (A G) (5)	150	150	150	+ 1	10	..
6¼	4	Span & Gen Corp rcts	5¾	4⅜	5¾	+ ½	21,600	6¼
33⅜	26⅜	Spang Chalfant	27⅜	26⅜	27⅜	..	1,200	26¼
63¾	55½	Spiegel-May-Stern (3)	56⅜	55¼	55½	— 1½	300	..
100	99⅝	Do pf (6½)	99⅝	99¼	99¾	..	475	99⅝
127	30	Sparks Withing (12)	114	105	114	+ 8	2,900	115
170	153	Spencer K & Sons (6)	160	155	160	+ 4	700	..
53¾	37⅞	Standard Invest	41	37⅞	39	+ 1	800	..
115	110½	Stand Gas & El pf (7)	111¼	111¼	*111¼	..	100	..
83¾	70⅝	Stand Oil of Ind (7¾)	75	72¾	74½	+ 1¼	15,000	74⅝
27⅝	15	Stand Oil of Kansas	22¼	20½	22¼	+ 2¼	2,000	22¼
136½	122½	Stand Oil of Ky (4)	126	126½	126	+ 1½	2,300	..
45½	39⅝	Stand Oil of Neb (2½)	41½	41½	41½	— ¼	400	..
79½	71	Stand Oil of Ohio (2½)	72½	72½	72½	— 1	100	72½
125	117	Do pf (7)	119¾	119¾	119¾	+ ¾	50	..
4	.60	Standard Motors	2¼	2¼	2¼	— ¼	200	2¾
58¼	29¾	Stand P & L	50	48¼	49	+ ¾	600	..
107¾	103⅝	Do pf (7)	104¾	104¾	104¾	— ¼	200	..
.24	.12	Stand Silver Lead	.15	.15	.15	—.03	2,000	..
54	30¼	Stanley Co of Amer	40	37¼	40	+ 2¼	1,100	..
20¾	15	Stern Bros B ctfs	15	15	15	..	100	..
125	95	Stetson (J B) (6¾)	103	103	103	+ 1	75	..
19	8½	Stinnes (Hugo)	12½	12¼	12¾	— ¾	400	..
19	14¼	Stutz Motor Car	16⅞	15¼	16⅞	+ 1¾	1,300	15⅞
47⅞	38	Strocck & Co (3)	41	41	41	..	200	..
178	149¾	Superheater (†12)	151¼	151¼	151¼	..	50	..
134	125¼	Swedish Am Inv pf (6½)	125¾	125¼	125¼	— ¼	350	..
137	125	Swift & Co (8)	129½	128	129	— ½	450	129¾
34½	25¾	Swift Internl (1.20)	29⅝	28¾	29½	+ ¼	4,100	28½
25¼	14½	Syracuse W Mch (†1¼)	15	15	15	+ ¼	200	..
103⅞	96½	Swiss-Am El pf (6)	96½	98¼	98¼	— ¾	200	..
71	62	TAMPA ELEC (12)	65	65	65	+ 1	100	..
11½	8¼	Tech H (†45c)	11¾	10½	11	+ ½	1,500	10½
4¾	3	Texon Oil & Land	3¾	3¼	3¾	+ 7/32	51,000	3½
23¼	14	Tennessee Prod	18½	18	18	— 2	300	..
44⅝	30	Thom Pr, A (†1.40)	32½	32	32	..	800	32
650	286	Tietz (L) war	581	581	581	—69	650	..
22⅞	13	Tidal Osage (2)	18	17¾	17⅞	— ⅛	1,500	17⅞
21¼	13½	Do non-voting (2)	18	17	17⅞	+ ⅜	800	..
20½	11½	Timk Det Axle (†80c)	15¼	14⅝	15	— ⅛	800	15¼
46⅞	33	Tish Realty & Const	42⅜	40¾	42¼	+ 1¾	1,800	..
60¼	41⅞	Todd Shipyard (4)	49¾	48	49¾	+ 1¼	200	..
4¾	3	Tobacco Prod Exp	3¾	3	3¼	+ ¼	1,100	..
.18	.09	Tonopah Ext	.13	.12	.12	—.01	2,000	..
2⅞	1	Tonopah Belmont	1	1	1	— 1/32	600	..
35¾	20½	Trans Air Transp	24½	21¾	24½	+ 2	13,200	24½
67¾	58	Triplex S Glass rcts	58¾	58¾	58¾	+ ⅛	100	..
7	2¼	Trans-Lux D L P S A	3¾	3¾	3¾	— ⅛	2,200	3¾
40⅝	33½	Truscon Steel (†1.20)	39½	36½	39	+ 2	900	38¾
13	9	Trumbull Steel	9	9	9	..	100	..
110	90	Do pf	105	105	105	+ 6	100	..
630	450	Tubize Art Silk, B(10)	525	491	515	+ 5½	470	515
24⅝	19⅝	Tung-S Lamp, A (1.80)	21½	21½	21¾	— 1	500	21⅜
16	10¼	Do (80c)	12⅝	12⅜	12⅜	— 2⅜	300	..
66	54⅞	UNITED BISC, A (4)	64⅜	57⅜	62¾	+ 4⅜	2,400	64
21⅜	13¼	Do B	17⅝	15¾	17½	+ 3	4,100	..
3	2	Un El Ser pur wts	2¾	2¼	2½	— ⅛	5,000	2¼
1⅝	.45	United Eastern	1⅝	1⅛	1⅛	— ⅛	5,700	1⅛
57½	26½	Un Elec Coal v t c (3)	54½	52	53	+ 1½	2,500	52
150	111¼	United Gas Imp (4)	138	132	137	+ 5¾	16,500	138
85	52¾	United Piece Dye	79	72	75	+ ¾	800	79
110	105¾	Do cum pf (6½)	106¼	106¼	*106½	— ½	100	..
56	32⅜	Un Lt & Pow pf B (4)	56	56	56	— ⅜	100	..
26⅝	13¾	Do A (48c)	25	22¾	25	+ 2¾	95,700	26⅝
31	20¼	Do B (48c)	28½	28	28	+ ⅛	200	..
42¾	31	United Milk Prod	34	31	31	— 2	1,000	28
91	80	Do pf	83	80	81½	— 2½	500	..
10⅝	8¾	United Profit Sh (1.20)	8¾	8¾	8¾	..	200	..
40	28¾	Un Nat G of Can (1.45)	37⅞	37½	37⅞	+ ⅜	200	..
77½	63⅞	United Shoe Mach (3)	69	69	69	— ½	100	..
62¾	38	U S Dairy, A (4)	57	53½	54	— 3¾	1,500	..
28	28	U S Asbestos w I	28	28	28	..	100	27½
90	79	U S Finishing (†7)	90	90	90	+ 7¾	100	..
32	20¾	U S Foreign Sec	25¼	24¾	25¼	— ¾	500	24¾
84¾	70½	U S Freight of Del (3)	76¾	74¼	74¾	— 1½	4,300	74
18¾	17¾	U S Gypsum rts, w I	18¼	17¾	18	..	700	17¾
100	70	Do (†2.60)	78	72¾	76½	+ 2¾	2,100	79¾
16½	9	U S Rubber Reclaim	10	9	10	+ 1	400	..
25¾	13	Un Verde Ext (2)	14¾	14	14¾	+ ⅛	5,300	15
1⅞	.35	Unity Gold	1⅞	1½	1⅞	+ ⅛	6,600	1½
1.	.25	United Zinc Smelt	.75	.75	.75	+.15	100	..
5¼	4	Utah Apex (25c)	4¾	4	4¾	+ ¼	2,200	4½
32⅞	18½	Ut P & L, B ctfs (b10)	28¾	28	28¾	+ ¼	600	28¾
18¼	11	Utility Share (60c)	13⅞	13	13¾	+ ¼	3,000	13½
87⅜	72	VACUUM, new (3)	75½	72⅝	74⅜	+ 1⅝	9,600	75½
6⅝	4⅜	Venezuela Petrol (20c)	5¼	5¼	5¼	— ⅛	1,800	5⅛
21¾	15	WAHL CO	17⅜	15½	16½	— 4⅜	1,700	16⅞
29	24½	Walt & Bond A (2)	26	25½	26	..	400	..
18⅝	15	Do B (1.10)	17¼	17	17	..	800	..
50	37¼	Walgreen Co	40¾	40¾	40¾	— 1¼	100	41⅞
25½	16½	Do war	18½	18½	18¾	— ½	200	..
111	103¾	Do pf (6½)	103¾	103¾	103¾	— 2¾	100	..
2	.85	Walker Mines	1⅛	1⅛	1⅛	— ⅛	100	..
34⅝	13	Warner Bros Pict	31¼	27⅝	31¼	+ 3¼	13,200	31¼
96	95	Wash'ton G Lt (3.60)	96	95	95⅜	..	20	96
20	5¼	Watson (J W) Co	7¼	6	6	— ⅜	3,400	7⅛
36	32	Wayne Pump, w I	33¾	32	33¾	— ⅜	600	..
2	.94	Wenden Copper	1⅛	.90	1	— ⅛	10,000	1⅛
85¾	67	Western O & S ctfs (4)	79⅞	78¼	79¾	+ 1¾	1,800	79¾
108	102	Do pf (7)	105	105	105	..	100	..
17¾	8	West Auto Sup war	8¾	8¼	8¾	+ ⅛	500	..
66⅝	54½	Do A (3)	54¾	54¼	54½	— ⅜	100	..
.05	.02	West Elec	.03	.03	.03	..	3,000	.04
149	128	West Point Mfg (8)	151	132	151	+20	20	..
25	18½	Wilcox Oil & Gas (1)	19⅝	19⅝	19⅝	— ⅝	100	..
16	11¾	Winter (Jenj)	12	11¾	12	— ⅜	200	12
36⅝	29¾	Wire Steel, new	30½	29½	30	+ ½	7,500	30¼
8¼	5⅜	Woodley Pet (60c)	7	7	7	..	400	6½
6⅝	5	Wolverine Port C (60c)	6¾	6¾	6¾	— ½	100	6⅝
30¼	26⅜	Woodworth (1½)	33½	31¾	32	— ½	1,100	35
22⅞	17¼	Worth, Inc, A (1.60)	19	19	19	+ 1⅜	100	..
22	12½	YELL TAXI (N Y)	19⅜	19½	19½	..	100	..
44⅞	34⅞	Young S&W cum pf (2½)	40¾	39¾	39¾	— ½	400	..
8⅝	2¼	"Y" Oil & Gas	5¼	5⅛	5⅛	..	400	40⅝
.99	.30	Yukon Gold	.64	.56	.60	— ⅛	100	..
37	25	Yukon Alaska	27½	27½	27¼	+.01	1,600	.69
48⅜	33	ZONITE PROD (1)	39½	33	39¼	+ 5⅜	10,200	37⅜

BONDS (Sales in $1,000).

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
100½	94¾	AL'BAMA POW 4¼s,'67	96⅜	96	96⅜	+ ⅛	131	97
100	100	Aluminum Ltd 5s,'48,wi	100	100	100	..	16	..
103½	100½	Aluminum Co 5s	102	102	101	101½	— ⅜	171	101
52½	36	Allied Packers 8s, '39	39	36	39	+ 1	35	45
47½	35	Do 6s, 1939	39¼	36	39	+ 3½	33	42¾
108⅝	100	Am Aggregates 6s,A	103	102	101	101½	— ½	10	103
101	99½	Am Com Alc 6s, A, '43	100½	99½	99½	— 1	15	..
101½	96½	Am G & E 5s, 2028	97¼	97	97¼	..	230	97½
102¼	97¾	Am Nat Gas 6½s, 1942	99¼	99	99¼	— ¼	62	99
109¾	105	Am Pow & Lt 6s, 2016	107¾	106½	107¾	+ 1¼	89	107¾
100⅝	97½	Am Radiator 4½s, 1947	98	97¾	97¾	— ¾	5	97¾
99¾	95½	Am Rolling Mill 5s, 1948	96¾	96	96½	..	73	96½
105½	104	Do 6s, 1938	104½	104½	104½	+ ½	1	..
106⅝	99	Am Seating 6s, 1936	101⅝	99¾	101¼	+ 1½	27	101¾
125	99	Am Solv&Chem 6½s,'36	105	104	104¾	+ ¼	27	105
101⅞	100¾	Anaconda 6s, 1929	100⅝	100⅝	100⅝	..	22	100½
101½	100	Am Thread 6s, 1928	100	100	100	..	12	..
102¾	97	Appalach Pow 6s, 1956	99¼	98½	99¼	+ ¾	142	99¼
101⅜	95	Ark Pow & Lt 5s, 1956	98¼	97¾	98¼	+ ¾	79	98¼
101	97	Arnold Print Wks 6s,'41	97	97	97	..	6	..
100½	99¼	Assoc Dyeing&P 6s,'38	100	99½	99¾	— ⅜	41	..
105¾	103	Assoc Elec 5½s, 1946	105	104¾	104¾	— ⅛	5	..
114¾	101½	Assoc G & E 4½s, 1948	104	102¾	103¼	+ ¼	704	103½
105¾	101	Do 5½s, 1977	103	101¾	102⅜	+ 1	75	102¾
92	84½	Assoc Hardware 6½s,'33	86⅜	86	86⅜	— ⅛	22	..
20½	15¾	Atl Fruit & Sug 8s,'19	15¾	15¾	15¾	+ ½	2	15¾
116½	106⅝	Atlas Plywood 5½s'43	110	107½	110	+ 1½	47	..
116•	99	BATES V BAG 6s,'42	109	107¾	107¾	+ ⅝	27	107½
107½	100	Beacon Oil 6s,'36, ww	101½	101¼	101½	— 1¼	4	102
105⅝	102½	Bell Tel of Can 5s,'55	102¾	102½	102¾	+ ⅜	18	103
106	102⅜	Do 5s, B, 1957	103½	103	103	— ⅛	10	..
106½	96⅝	Boston & Me 5s,A,'67	97⅝	96¾	97¼	+ ⅜	146	97
104½	102¾	Do 6s, 1933	103⅝	103½	103¾	..	31	103½
105	103	Buffalo Gen El 5s,'56	103	103	103	..	10	..
102½	100½	CAN CEM'T 5½s,A,'47	101	100⅝	100⅝	+ ⅛	12	110¼
114½	103	Canadian Nat 7s, '35	110¼	109¾	110⅛	+ 1⅛	7	..
105⅜	100¼	Carolina P & L 5s,'56	102½	101¾	102⅜	+ 1⅜	53	..
99½	98⅝	Cent Atl States 6s,'33	99½	99¼	99¼	..	3	..
97⅛	91	Cent States El 5s,'48	92	91	91⅜	— ⅛	89	91½
99	96½	Cent States P&L 5½s,'53	97½	96½	97¾	+ ⅛	27	97⅝
101½	97	Chi Pneu Tool 5½s,'42	98½	97	97	— 1½	11	97⅜
87	80½	Chi Riv 5s, 1927, ctfs	80¾	80¾	80¾	— ¼	5	82
102⅜	99¾	Cornwith Edis 4½s,'57	100	99½	100	..	72	..
92⅜	88¾	Cinn Gas & El 4s,'68	89¾	89	89¼	+ ⅛	62	89¾
104½	99¾	Cinn St Ry 5½s, 1925	99¾	99¾	99¾	— ⅛	3	100
96½	90	Childs Co 5s, 1943	90½	90	90	— ¾	28	..
104½	103	Cities Service 6s, 1966	103⅝	103¾	103⅞	— ⅛	27	103⅞
98½	90⅜	Do 5s, 1966	96½	96¼	96⅜	+ ⅜	81	96
103⅜	98½	Cities Ser G P L 6s,'43	99½	99	99	..	53	99
97⅜	94	Cities Ser Gas 5½s,'42	94⅜	94	94¼	+ ⅛	53	94
102	97⅛	Cities Ser P&L 5½s,'52	98	97⅞	98	..	196	97⅜
100	97	Cleve Term 6s, 1941	97	97	97	..	6	..
102⅜	99¼	Comwith Edis 4½s,'57	100	99¼	100	+ ½	4	99½
94⅜	85	Com Larabee 6s, 1941	86	85	85	— 1	7	84½
100½	95½	Comm Inv Tr 6s, 1948	96⅜	95¾	96⅜	+ ⅜	20	96¼
108¼	105½	Con G, E L & P of Balt 6s, 1949	106⅞	106	106	..	16	106⅜
107¼	106½	Do 5½s, 1952	106⅞	106½	106⅞	— ⅛	12	..
102	97¼	Cons Pub 6¾s, 1936	100½	100½	100½	+ ½	1	..
98	93½	Con Textile 8s, 1941	94½	94½	94½	..	4	94¾
97⅜	91½	Cont Gas & El 5s,'58	93	92½	92⅜	— ⅛	82	92⅜
99	96½	Cont Oil 5½s, 1937	96⅜	96¼	96¾	— ⅛	18	..
101	97½	Cudahy Pack 5½s, 1937	99¼	98	98	— 1¼	79	98¼
102⅜	99	Do 5s, 1946	100½	100¼	100⅜	+ ⅛	11	..
96⅜	89½	DEN & RIO GRANDE W 5s, B, 1978	93	92	93	+ ⅜	64	92½
93⅜	80	Denv & Salt Lake 5s,'60	85½	82½	85½	+ 2⅝	75	85½
104⅜	100	Detroit City G 5s,B,'50	101	100½	101	+ ⅛	26	100½
108⅛	106	Do 6s, 1947	107½	106⅝	107½	+ ⅜	34	..
104⅜	97½	Detroit Int Edge 6½s,'52	99	98	99	+ 1	43	98¾
101½	89¾	Do 7s, 1952	93⅞	92½	93⅜	+1⅛	50	94
99⅜	97½	Dixie Gulf G 6½s,A,'37	98	97⅝	98	— ⅛	26	..
95⅜	92⅜	Empire O & R 5½s,'42	93⅜	93½	93⅜	— ⅛	96	94
97½	95¾	FAIRBANKS-MORSE 5s, 1942	96½	95¾	96	+ ¼	10	96
108⅜	99½	Federal W Ser 5½s,'57	103	101	103	+ 1⅜	212	104
97½	93	Firestone Cot 5s, 1948	93⅜	93	93⅜	— ⅛	27	93½
98½	93	Firestone T & R 5s,'42	94½	94	94½	— ⅛	48	94
98⅜	95	Fisk Rubber 5½s, 1931	95½	95	95	— ⅛	23	..
99⅝	94½	Fla Pow & Lgt 5s,'54	96⅞	96	96⅝	+ ⅜	276	97
99⅜	87	GALENA SIG OIL7s,'30	98⅜	97½	98½	+ ⅛	54	98
101	97⅜	Gatineau Pwr 5s, 1956	98½	97⅜	98¼	+ ⅛	47	98½
104½	100	Do 6s, 1941	100¾	100	100½	+ ⅛	11	100¾
118	100	Gen Laundry 6½s, 1937	107½	105½	107	— ½	12	..
100⅝	99	Gen Rayon, Ltd,6s,A,'48	99	99	99	..	51	99
95	89	Gen Am Inv ex war	90	89	90	+ 1	19	..
96½	78	Georgia & Fla Ry 6s,'46	82	80	80	— 2	9	..
98⅜	90½	Gen Vending 6s, 1937	92½	90½	92½

Transactions on the New York Curb Exchange—*Continued*

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
105	96	West Pow Corp 5½s, '37	100¾	99½	100	..	58	99¾
93¼	90⅝	Wheel'g Steel 4½s, B, '53	89⅝	89	89⅛	+ ⅜	177	89
104	102¼	Westvaco Chlor 5½s, '37	102½	102¼	102¼	— ⅛	4	102½
99	95	Wisc. Cent Ry 5s, '39	97½	97½	97½	— ⅜	2	..
		FOREIGN BONDS.						
100½	94¼	ADRIATIC ELEC 7s, '52	97¼	97¼	97¼	— 1	13	..
103	97	Ag Mtg Bk of Col 7s, '47	99⅜	98½	98½	— ⅜	16	98
102½	97⅜	Do 7s, 1946	99½	98½	99¼	— ¼	13	..
105	104½	Andean Nat 6s, '40, ex war			105	..	1	..
99	95	Antioquia Dept 7s, D, '45	96	95½	96	..	29	96
97½	92¼	Akershus, Nor, 5s, 1963	94	92¼	93	— 1	142	93
99⅜	97½	BADEN 7s, 1951	99⅜	99	99⅜	+ ⅜	15	99
95½	95	Berlin C Elec 6s, 1958	95½	95	95¼	+ ¼	50	94
101	98⅞	Berlin City 6½s, 1929	100⅛	100	100	..	62	100
95½	91½	Bogota Mtg Bk 7s, 1947	92½	91½	92	— ½	18	92½
95½	91½	Do 7s, 1947, new	92	91½	91½	— ½	6	..
49	90	Bohemian Gl Wks 7s, '57	92	90	91	..	6	90
102⅜	98⅜	Buenos Aires 7s, 1936	101⅞	101⅞	101⅞	..	1	..
105⅜	100½	Do 7½s, 1947	103	101¼	102⅜	+ ¼	36	102½
102¼	98	Do 7s, 1952	102	100⅜	101½	— ⅛	27	..
108½	94⅜	Burmeister & Wain 6s, 1940	96⅜	96¼	96¼	+ ¼	17	..
92½	87	CENT BK GER 6s, B, 1951	88⅜	87½	88	..	31	..
99	96	Chile Mtg Bk 6s, 1931	97⅜	97½	97¼	— ½	30	97½
97	93	Do 6s, 1961	95	94⅜	94⅜	— ⅛	53	..
94⅜	88½	Copenhagen Cy 4½s, '53	89½	89	89	— ⅛	78	..
94½	88½	Commerz & Pr B 5½s, 1937	89⅜	88⅜	89⅜	+ ⅜	34	90
112½	110	Cuba Tel 1st ref 7½s, 1941	110⅝	110⅛	110¼	— ⅜	11	110
93⅜	93⅛	Cundinamarca 6½s, '50	93⅝	93½	93½	..	63	93½
98½	96½	Cuba Co A 6s, 1929	96⅞	96½	96⅜	— ⅜	6	97
99½	95	DANISH MUN 5s, 1953	96⅜	95	95	— 1¼	13	96½
102	98	Do 5½s, 1955	99	98⅜	99	+ 1	17	99
89⅜	86	Danzig Pwr & W 6½s, 1952	87½	87½	87½	+ ⅜	2	87⅜
102½	99⅜	Denmark 5½s, 1955	100⅜	100	100¼	+ ¼	26	100
99½	95¼	Denmark Mtg Bk 5s, '72	96½	95⅞	96¼	— ¼	24	..
95¼	87½	Do 4½s, 1962	90¼	89⅞	90½	..	21	89¾

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
99⅝	96	EL POW, GER, 6½s, '53	97½	96	97⅛	— ⅛	10	..
97⅞	94½	E Prussia Bk 6s, 1930	96	95½	96	+ ⅜	24	..
97	91	Estonia (Rep) 7s, 1967	92	91½	91½	— ⅛	38	91⅝
98⅛	94⅜	Eur M & I 7s, C, 1967	96	95½	96	..	140	96
96	96	Do 7s, C, 1967, w i	96	96	96	..	13	96
102⅛	100⅛	FINLAND IND B 7s, 1944	100½	100½	100¼	— ⅜	4	100
99¾	99⅛	Frankf't City 6½s, '53	99⅝	99⅛	99½	..	13	..
97	96⅛	GELSENKIRCH M, 6s, 1934	97	96¼	96½	— ⅛	24	95
100⅜	98½	Germ Con Mun 7s, '47	99¼	98½	98⅝	+ ¼	80	98⅝
94⅜	94¼	Do 6s, 1947	94¾	94¼	94¼	— ¼	78	94⅛
97⅛	97⅛	Germ Prov C B 6½s, A, 1958	97½	97½	97½	..	1	97½
97⅜	91	Guan & W Ry 6s, A, '58	91¼	91	91	— 1	21	91
103	99½	HAMBURG EL 7s, '35	101	101	101	— ⅜	1	101
96⅜	91½	ISARCO HYDRO 7s, '52	94⅜	92½	94	+ 2½	24	94
105	96⅝	Isotta-Fraschini 7s,	42	99	98½	+ ⅛	3	..
103	92	Italian Superpw 6s, '63	94	92	92⅜	— 1½	29	..
86¼	85¼	Do ex war	86¼	85¼	85¼	..	13	85
108	94½	LOMBARD EL 7s, A, 1952	103½	101¼	101¼	— 1⅝	48	101¼
98⅞	94	Do 7s, 1952, ex war	96⅜	95	95	— 1¼	41	96
107	100	MANSF'LD M&S 7s, '41	101	101	101	— 1	1	101
99⅜	96	Do ex war	96	96	96	— 1½	3	97
101	92½	Medellin 7s, E, 1951	98	97¼	97¼	— ¾	165	97
105½	102⅜	Do 8s, 1940	105½	104¾	105	+ ½	75	105
93⅜	93⅜	Do 6½s, 1954, w i	93⅜	93⅜	93⅜	..	2	..
100⅜	96¼	Mendoza 7½s, 1951	98⅝	97⅞	98⅜	— ⅝	26	98
98⅜	93	Montevideo 6s, 1959	97	95⅞	97	+ 1	50	96½
97⅛	94	Minas Geraes 6½s, '58	94½	94	94	— ½	26	94½
97⅞	92	NIPPON EL PW 6½s, '53	93½	92⅜	92¾	— ¼	17	93¼
96¼	92½	Norway Mun Bk 5s, '67	93⅜	92½	93	..	12	..
95⅛	91	North Ger Lloyd 6s, '47	93¼	92½	93¼	+ ¼	116	93½
97	92½	OSLO G & EL 5s, '63	93½	92½	93	— ¼	20	92½
96⅞	96⅞	PANAMA REP 5s, A, '63	96⅞	96⅞	96⅞	..	1	..
98¼	94⅜	Parana State 7s, 1958	95	94¾	94¾	..	55	..

Range,1928. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Tue.'s Close.
98⅜	95	Prussia 6½s, 1951	97⅜	95	97⅜	+ 2¼	43	96⅞
93⅞	89½	Do 6s, 1952	91	89½	91	+ 1¼	138	90½
98⅜	75	Potrero Sug 7s, E, '47	75	75	75	..	8	..
100½	96	RIO GRANDE 7s, '67	97½	97⅜	97½	+ ⅛	3	96⅞
17⅜	12½	Russia 5½s, '21 ctfs of d	12⅜	12½	12½	— 1	10	12½
17⅞	12⅜	Do 5½s, 1921	13½	13	13	+ ⅛	15	..
20	12½	Do 6½s, 1919	12½	12½	12½	— ½	10	..
18	12¼	Do 6½s, 1919, ctfs of d	13	12¼	12⅜	— ¼	56	12½
102½	95	SAARBR'CKEN 7s, '35	95	95	95	— 5	1	100
99½	93¼	Santa Fe 7s, 1945	96½	96¼	96¼	+ ⅛	3	96¼
102½	100	Sarre Basin con 7s, '35	100½	100	100⅛	— ⅛	12	100
101⅜	99	Santiago 7s, 1949	99⅝	99½	99⅜	— ⅛	11	99½
104	101⅜	Sauda Falls 5s, 1955	102¼	102	102	..	13	102
101	99	Saxon State M 1 7s, '45	99	99	99	..	6	..
89⅜	89½	Silesia Prov 7s, 1958	89½	89½	89¼	— ¼	2	..
92	85½	Serb. Croats 7s, B, '52	87	85⅞	86¾	+ ⅝	124	..
98½	93½	Stinnes (H) 7s, A, '36, w w	95⅞	94⅜	95¼	— ⅝	40	95
98	92½	Do 7s, A, 1946, w w	95	93⅜	94	— 1	18	94½
102½	100	Swiss Gvt 5½s, 1929	100⅛	100⅛	100⅛	— ⅝	66	..
105⅜	102⅜	TIETZ 7½s, 1946, ex war	103	103	103	— ½	1	103½
95⅞	92½	Tyrol Hydro 7s, 1952	93½	92¼	92¼	— ⅞	6	94
125⅜	101	UN EL SER 7s, '36	116	114½	114½	— 1⅝	16	117
100	92⅜	Do ex warrants	95⅞	94½	95⅜	+ 1	34	..
97	82½	United Ind Corp 6½s, '41	94	93	93½	+ 1	5	94½
96	89	Un Stl Wks 6½s, A, '47	91	89¼	91	+ 1	23	90½
96	93	VENETIAN PRIV MTG BANK 7s, A, 1952	89	89	89	— 4	4	..
93½	87½	Vienna City 6s, 1952	89⅞	89½	89½	— ½	49	89½
90	87	WARSAW CITY 7s, '78	87⅞	87	87½	..	59	87⅛
93½	89	Westphalia Un El P 6s, A, 1953, w i	89⅞	89½	89¼	— ⅞	48	90
89⅞	83	YUGO MTG BK 7s, '57	85⅝	83	85¼	— ¾	31	85½

Dividend rates in dollars based on last quarterly or semi-annual payment.
*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

May Earnings Reports of Steam Railroads

Alabama Great Southern

	1928.	1927.
Gross	$883,801	$849,473
Net operating income	235,726	206,905
Five months' gross	4,113,064	4,132,209
Net operating income	905,258	943,409

Ann Arbor

	1928.	1927.
Gross	488,439	476,691
Net operating income	79,187	76,533
Surplus after charges	38,230	32,494
Five months' gross	2,378,124	2,376,538
Net operating income	341,394	359,950
Surplus after charges	133,590	141,349

Atchison, Topeka & Santa Fe

	1928.	1927.
Gross	18,694,405	19,971,468
Net operating income	1,714,830	2,684,612
Five months' gross	91,160,588	101,813,853
Net operating income	11,448,662	17,745,698

Atlantic Coast Line

	1928.	1927.
Operating revenue	6,576,000	7,336,000
Net operating income	1,194,000	1,086,000
Five months' operating revenue	34,170,000	39,369,000
Net operating income	6,084,000	8,171,000

Baltimore & Ohio

	1928.	1927.
Gross	19,786,221	21,528,887
Net operating income	4,081,375	4,343,562
Five months' gross	91,397,840	101,883,210
Net operating income	13,418,391	17,306,278

Bangor & Aroostook

	1928.	1927.
Gross	649,125	575,312
Net operating income	200,016	140,336
Surplus after charges	125,003	57,263
Five months' gross	3,625,277	3,859,987
Net operating income	1,198,956	1,348,551
Surplus after charges	830,437	949,360

Boston & Maine

	1928.	1927.
Gross	6,383,061	6,484,073
Net operating income	1,061,812	1,039,672
Surplus after charges	519,979	506,107
Five months' gross	30,408,784	31,537,107
Net operating income	5,088,265	4,504,586
Surplus after charges	2,390,010	1,916,813

Buffalo, Rochester & Pittsburgh

	1928.	1927.
Gross	1,385,000	1,267,000
Net operating income	254,000	61,000
Five months' gross	6,900,000	7,430,000
Net operating income	1,270,000	881,000

Buffalo & Susquehanna

	1928.	1927.
Gross	135,191	117,195
Net operating income	24,894	4,019
Five months' gross	658,192	669,550
Net operating income	81,797	72,114

Canadian National Railways

	1928.	1927.
Gross	21,751,337	20,432,367
Net after expenses	3,655,437	3,342,640
Five months' gross	101,180,759	94,340,092
Net after expenses	17,063,717	14,355,621

Canadian Pacific

	1928.	1927.
Gross	17,807,974	15,214,361
Net after taxes	3,055,719	2,031,639
Five months' gross	80,204,864	73,571,659
Net after taxes	13,574,553	10,747,847

Central of Georgia

	1928.	1927.
Gross	2,028,394	2,192,953
Net operating income	325,684	334,430
Five months' gross	10,648,582	11,759,082
Net operating income	1,792,203	2,086,065

Central of New Jersey

	1928.	1927.
Gross	5,237,913	5,249,905
Net operating income	1,024,858	1,056,933
Five months' gross	22,936,205	23,527,706
Net operating income	3,621,563	3,811,275

Chicago & Alton

	1928.	1927.
Gross	2,238,710	2,167,519
Net operating income	106,715	79,424
Five months' gross	11,230,905	11,628,731
Net operating income	668,290	1,053,834

Chicago, Burlington & Quincy

	1928.	1927.
Gross	12,146,362	11,338,669
Net operating income	1,073,658	1,427,712
Five months' gross	63,057,426	59,643,569
Net operating income	11,916,360	10,175,911

Chicago & Eastern Illinois

	1928.	1927.
Gross	1,854,573	2,021,276
Net operating deficit	6,260	*60,559
Five months' gross	9,822,974	11,312,851
Net operating income	215,956	834,833

*Income.

Chicago Great Western

	1928.	1927.
Gross	2,021,723	1,959,040
Net operating income	141,758	62,127
Five months' gross	9,618,084	9,539,823
Net operating income	614,379	519,486

Chicago, Indianapolis & Louisville

	1928.	1927.
Gross	1,552,988	1,588,305
Net operating income	225,822	294,544
Five months' gross	7,534,665	7,616,594
Net operating income	963,026	1,076,418

Chicago & North Western

	1928.	1927.
Gross	12,941,423	12,402,122
Net operating income	1,936,388	1,930,021
Five months' gross	57,399,129	56,947,188
Net operating income	5,985,897	5,579,652

Chicago, St. Paul, Minneapolis & Omaha

	1928.	1927.
Gross	2,057,361	2,018,211
Net operating income	60,974	208,970
Five months' gross	10,537,503	10,194,632
Net operating income	759,524	835,364

Cincinnati, New Orleans & Pacific

	1928.	1927.
Gross	1,901,530	1,965,852
Net operating income	450,711	484,116
Five months' gross	8,826,221	9,105,915
Net operating income	1,954,880	1,894,313

Cleveland, Cincinnati, Chicago & St. Louis

	1928.	1927.
Gross	7,583,000	7,699,000
Net operating income	1,112,000	1,246,000
Five months' gross	36,125,000	37,793,000
Net operating income	5,372,000	6,003,000

Clinchfield Railroad

	1928.	1927.
Gross	566,265	676,506
Net operating income	201,390	280,104
Five months' gross	2,899,453	3,449,375
Net operating income	1,134,736	1,474,472

Colorado & Southern

(Including Fort Worth & Denver City and Wichita Valley Railway)

	1928.	1927.
Gross	1,859,303	2,008,941
Net operating income	295,582	161,574
Five months' gross	9,755,138	11,203,630
Net operating income	1,691,703	1,681,632

Delaware & Hudson

	1928.	1927.
Gross	3,706,805	3,831,527
Net operating income	1,147,931	868,462
Five months' gross	15,885,481	17,304,958
Net operating income	2,311,394	1,927,819

Denver & Rio Grande

	1928.	1927.
Gross	2,406,486	2,413,574
Net operating income	286,088	218,491
Balance for interest	345,411	230,197
*Deficit after charges	72,474	118,670
Five months' gross	12,184,808	12,177,781
Net operating income	2,005,455	1,902,723
Balance for interest	2,091,395	1,957,183
*Surplus after charges	241,691	243,906

*Exclusive of interest and sinking fund under general mortgage.

Detroit & Mackinac

	1928.	1927.
Gross	157,108	152,484
Net operating income	14,303	35,564
Five months' gross	603,443	619,067
Net operating income	43,052	76,184

Detroit, Toledo & Ironton

	1928.	1927.
Gross	895,002	824,545
Net operating income	193,384	99,533
Five months' gross	3,912,215	4,095,024
Net operating income	580,574	566,092

Georgia & Florida Railroad

	1928.	1927.
Gross	108,159	136,444
Net operating income	5,840	13,396
Total income	7,184	15,562
Balance for interest	5,748	14,080
Five months' gross	643,593	790,476
Net operating income	69,444	103,654
Total income	77,078	116,278
Balance for interest	71,108	110,096

Great Northern

	1928.	1927.
Gross	9,250,540	8,925,680
Net operating income	1,352,277	1,574,159
Five months' gross	39,802,824	38,030,573
Net operating income	5,106,096	4,716,781

Gulf Coast Lines

	1928.	1927.
Gross	1,259,698	1,343,166
Net operating income	215,466	131,495
Total income	251,734	156,416
Surplus after charges	51,573	*19,588
Five months gross	6,632,453	7,167,572
Net operating income	1,221,762	1,142,064
Total income	1,425,709	1,277,829
Surplus after charges	430,446	438,315

*Deficit.

Gulf, Mobile & Northern

	1928.	1927.
Gross	605,751	633,955
Net operating income	88,883	122,089
Five months' gross	3,057,600	2,983,358
Net operating income	459,614	505,494

Hocking Valley

	1928.	1927.
Gross	1,916,633	2,111,462
Net operating income	596,313	587,475
Surplus after charges	509,422	479,858
Five months' gross	7,186,990	8,254,352
Net operating income	1,325,730	1,931,063
Surplus after charges	889,425	1,383,879

Illinois Central System

	1928.	1927.
Gross	14,380,065	14,813,835
Net operating income	1,719,531	1,907,620
Five months' gross	73,774,119	75,013,829
Net operating income	11,158,939	11,388,503

International-Great Northern

	1928.	1927.
Gross	1,543,742	1,478,488
Net operating income	156,260	127,816
Total income	164,337	131,290
*Surplus after charges	17,978	6,494
Five months' gross	7,366,681	7,631,782
Net operating income	585,118	687,804
Total income	652,850	721,522
*Deficit after charges	69,667	†116,617

*Before adjustment bond interest. †Surplus.

International-Great Western

	1928.	1927.
Gross	1,543,742	1,478,488
Net operating income	156,260	127,816
Total income	164,337	131,290
*Surplus after charges	17,978	6,494
Five months' gross	7,366,681	7,631,782
Net operating income	585,118	687,804
Total income	652,850	721,522
*Deficit after charges	69,667	†116,617

*Before adjustment bond interest. †Surplus.

Kansas City Southern

(Including Texarkana & Fort Smith.)

	1928.	1927.
Gross	1,811,811	1,904,384
Net operating income	365,269	418,707
Five months' gross	8,531,896	8,808,637
Net operating income	1,638,879	1,854,704

Lehigh Valley

	1928.	1927.
Gross	6,619,238	6,874,175
Net operating income	1,619,879	1,234,937
Five months' gross	28,111,742	30,732,267
Net operating income	3,483,799	3,437,532

Long Island

	1928.	1927.
Gross	3,534,372	3,595,275
Net operating income	799,741	497,615
Five months' gross	15,208,505	15,355,715
Net operating income	2,021,869	1,013,671

Louisville & Nashville

	1928.	1927.
Gross	11,379,551	12,546,688
Net operating income	1,879,534	2,196,598
Five months' gross	56,302,432	60,105,120
Net operating income	8,452,223	9,355,021

Maine Central

	1928.	1927.
Gross	1,607,851	1,605,326
Surplus after charges	60,939	*25,596
Five months' gross	8,076,448	8,634,826
Surplus after charges	309,255	241,220

*Deficit.

Michigan Central

	1928.	1927.
Gross	7,869,311	7,760,679
Net operating income	2,137,475	1,817,215
Five months' gross	37,289,232	36,718,666
Net operating income	8,823,717	8,515,413

Missouri-Kansas-Texas Lines

	1928.	1927.
Gross	4,288,351	4,650,733
Operating expenses	3,082,749	3,304,544
Balance for interest	888,577	953,466
Interest charges including adjustment bonds	465,163	546,675
Surplus	423,414	406,790
Five months' gross	21,090,893	23,278,285
Operating expenses	14,919,794	16,413,317
Balance for interest	4,490,729	4,909,991
Interest charges including adjustment bonds	2,428,558	2,811,444
Surplus	2,062,171	2,098,547

Missouri Pacific

	1928.	1927.
Gross	10,099,627	9,776,659
Net operating income	1,313,901	415,971
Total income	1,652,009	769,207
Surplus after charges	340,384	*655,384
Five months' gross	51,368,360	50,475,987
Net operating income	7,284,129	5,186,061
Total income	8,796,858	6,930,810
Surplus after charges	2,266,359	*31,815

*Deficit.

Mobile & Ohio

	1928.	1927.
Gross	1,451,401	1,573,145
Net operating income	171,115	255,865
Five months' gross	7,184,037	7,529,884
Net operating income	857,514	1,115,418

Nashville, Chattanooga & St. Louis

	1928.	1927.
Gross	1,944,287	1,979,367
Net operating income	344,187	368,723
Five months' gross	9,407,914	9,498,895
Net operating income	1,430,018	1,661,528

New York Central

	1928.	1927.
Gross	32,241,571	33,079,083
Net operating income	5,877,230	6,068,690
Five months' gross	150,511,434	157,800,638
Net operating income	22,420,600	23,977,797

New York, New Haven & Hartford

	1928.	1927.
Gross	11,715,815	11,784,061
Net operating income	2,071,473	2,133,278
Surplus after charges	991,434	827,723
Five months' gross	54,271,204	56,237,331
Net operating income	8,678,403	8,033,700
Surplus after charges	3,073,321	1,735,698
*Surplus after dividends	1,281,771	1,329,918

*After guarantees and preferred dividend requirements.

New York, Ontario & Western

	1928.	1927.
Gross	1,139,211	1,132,802
Net operating income	147,874	154,923
Surplus after charges	55,666	65,742
Five months' gross	4,380,002	4,482,766
Net operating deficit	71,047	244,706
Deficit after charges	527,963	682,231

Norfolk & Western

	1928.	1927.
Gross	8,985,630	9,588,962
Net operating income	2,832,830	2,986,610
Total income	2,967,451	3,060,393
Surplus after charges	2,554,111	2,632,100
Five months' gross	40,641,600	46,389,196
Net operating income	10,772,349	13,597,336
Total income	11,289,005	14,262,983
Surplus after charges	9,204,886	12,106,696

Continued on Page 39.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Argentine 5s, 1954	85	87
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	9⅛	11⅛
2	Do	9⅛	11⅛
3	Do 6% Treas. (kr. 1,000,000)	12	15
	BELGIUM:		
	Belgium Restoration 5s, 1930	22⅞	24⅞
	Do Premium 5%	24¼	26¼
	BRAZIL:		
3	Brazil Govt. 4s, 1889 (p. £20)	59⅜	60⅜
3	Do 4s, 1900 (stg.)	65¾	66⅜
	Do 4s, 1910	60	61
	Do 4½s, 1883	78	80
	Do 4½s, 1888	72	73
	Do 5s, 1913	76½	78
	Do 5s, 1895	77½	79
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $)	77	79½
	CZECHOSLOVAKIA:		
5	Czech. Ln. 6% (per kr. 1,000)	28	30
3	Do 4½% (per kr. 1,000)	28	30
	DENMARK:		
	Denmark 5s, 1919	257	263
	Do 3s, 1894	160	164
	FINLAND:		
3	Finland Int. 5½% (per F. mks. 1,000)	20	22
	FRANCE:		
3	French Gvt. 4s, '17 (fs. 1,000)	31	31¾
3	Do 5s, (vict.) (per fcs. 1,000)	36	37
3	French Prem 5s	43½	44½
3	Do 6s, 1920	39	40
	GERMANY:		
3	German Govt. Liquidation Ln. 5s. (per reichsmarks 1,000) (without drawing rts.)	41	43
2	Do	41	43
3	Do with drawing rts.	57	60
2	Do	57	60
	GREAT BRITAIN:		
	Brit. Fund 4s, March, 1910	89	91
	Brit. Nat. W. L. 5s, 1929-47	98	100
	Brit. Vict. 4s, Sept., 1919	90	92
	Brit Nat. W. G. 5s, 1929	101	103
	Brit. Nat. W. B., Oct., 1927	103	104
	Brit. Consols 2½s	52	54½
	GREECE:		
	Greek Govt. 1914, 5%	138	143

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
	ITALY:		
3	Italian 5% Cons. (lire 1,000) x d	43	44
	NORWAY:		
3	Norway 6s, 1920-70 (kroner)	266	272
	Do 6½s, 1944	265	271
	POLAND:		
3	Poland 6% ext., 1940 (in p. c.)	81½	83½
2	Do	81½	83½
3	Poland Inter. Conversion Lien ex div	6¾%	7¼%
	RUMANIA:		
3	Rumanian Reconstruction 5s, (lei 1,000)	3⅜	4¼
2	Do	3⅜	4¼
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	4½	5½
2	Do	4½	5½
3	5th and 6th War Loan 5½s, (per 1,000 rubles)	2¼	3¼

MUNICIPAL—BONDS

	ARGENTINA:		
	Buenos Aires 5s,'15 (£100 pcs)	83	85
	Do (£10 pieces)	78	80
	AUSTRIA:		
3	Vienna 5s, 1920 (per 1,000,000)	15	25
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	19	21
2	Do	19	21
3	Prague 4s	21½	23½
	GERMANY:		
3	Berlin 1882-1915 pre-war (1,000 marks)	5¼	6
2	Do	5¼	6
3	Berlin 4s, 1919 (1,000 marks)	1¾	1⅞
2	Do	1⅝	1⅞
	HUNGARY:		
3	Budapest 4½s, 1914, stg. (per £20)	52	56
	POLAND:		
	Warsaw 5s,'21 (1,000,000 mks.)	420	..

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuba Co. deb 6s, 1955	87	90
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	24	26
2	Do	24	26
	GERMANY:		
3	A. E. G. pre-war	24	26
3	A. E. G., 1919(per mks. 1,000)	2.40	2.75
3	Badische Anilin pre-war	31	33
3	Do 1919	12½	13½
2	Do	12½	13½
3	H. A. P. A. G. 4½s	31	33
3	North German Lloyd 5½s pre-war	31	33

INDUSTRIAL AND MISCELLANEOUS—STOCKS

	FRANCE:		
3	Chemin de Fer du Nord	98	102
3	Cie Transatlantique	50	53
3	Generale Electricite	122½	126½
3	Paris-Lyons-Mediterranean	59	62
3	Thompson-Houston	36	38½
	GERMANY:		
3	A. E. G. com. (100 rchmks)	41¾	42¾
3	I. G. Farber Indust. (200 rm)	125	131
3	Daimler Motors (60 rm.)	14½	16
19	Leonard Tietz A. G.	66	68
	HUNGARY:		
3	Rima Murany Steel Works (pengo shares)	18	19½

BANK—STOCKS

	AUSTRIA:		
3	Austrian Discount Co. (per schilling sh.)	3	3¾
2	Do (per schilling sh.)	3	3¾
3	Bodencredit (per schilling sh.)	15½	16½
3	Credit Anstalt (per schill. sh.)	8	9
2	Do (per schilling sh.)	8	9
3	Mercurbank (per schilling sh.)	2¾	3½
3	Wiener Bk. Verein (per schilling share)	3½	4¼
	FRANCE:		
3	Cred. Lyonnais ($ per share)	146	151
3	Banque Paris Pays Bas ($ per share)	166½	171½
3	Un. Parisienne ($ per share)	117	121

BANK—STOCKS—Continued

Key.		Bid.	Offer.
	GERMANY:		
3	Commerz und Prvbk. (100 rm)	44	45¼
3	Deutsche Bank (100 rm.)	39¼	40½
3	Disc. Gesell. Bank (100 rm.)	38¾	39¾
3	Dresdner Bank (80 rm.)	31	32
2	Do	31	32
	HUNGARY:		
3	Hungarian Disconto and Exchange Bank (pengo shs.)	15	16½
	ITALY:		
3	Banca d'America e d'Italia	8½	9¼

CANADIAN BONDS

Payable, principal and interest, in United States gold coin:

Alberta 5½s, 1947	107	109
Do 5s, 1939	102	104
Do 5s, 1948	102	104
British Columbia 5s, 1939	100½	103
Do 5s, 1949	102	104
Do 5½s, 1939	104½	106
Calgary 5½s, 1944	103	106
Great Winnipeg Water 5s, '29	99	100
Do 5s, 1952	100½	102½
Manitoba 5s, 1944	102	104
Do 6s, 1946	113	116
Montreal 5s, 1930	99	101
Do 5s, 1942	101	103
Do 5s, 1958	102	105
New Brunswick 5s, 1934	99	102½
Nova Scotia 5s, 1934	99	101
Ontario 5s, 1942	101	103
Do 6s, 1943	112½	114½
Ottawa 5s, 1940	101	103
Regina 5s, 1944	98	100½
Saskatchewan 5s, 1932	99	101
Do 5s, 1943	101½	103½
Toronto 5½s, 1948	106	110
Victoria 4½s, 1944	94	97
Do 5s, 1944	99	101

CANADIAN BANK STOCKS

Bank of Montreal	340	343
Bank of Nova Scotia	376	380
Bank of Toronto	310	320
Canadian Bank of Commerce	285	290
National Canadian Bank	..	195
Royal Bank of Canada	365	368
Dominion Bank	260	..
Imperial Bank	250	255
Standard Bank	240	245

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Am. Commonw'th Pr. 6s, 1952	99	101
	Appalachian Pr. 1st 5s, 1941	100½	102
	Asso. Gas & El. deb. 5s, 1928	98	100
	Broad River Power 5s, 1954	96	97¼
	California Pwr. 6s, 1931	98	..
	Car.-Georgia 6½s, 1932	100	101½
	Cen. Gas & Elec. 1st 5½s, 1946	95⅞	98½
	Col. Cen. Power 1st 5½s, 1946	99	102
	Col. Pow. 1st 5s, 1953	102¼	..
	Col. (S. C.) R. G. & E. 5s, '36	98	100
	Columbus E. Power 6s, 1947	104	..
	Cons. Gas N. J. 6s, 1936	100	..
	Do 5s, 1995	98	..
	Cons. Trac. 5s, 1933	84	86
	Dallas Gas 6s, 1941	105	..
	Elec. Pub. S. 6s, '41, Ser. A	97½	101
	Do 6s, 1941, Ser. B	97½	101
	Do 1st lien Ser. C 5½s, '42	95	98¼
	Do deb. 6s, Dec. 1, 1936	94	98
	Do deb 6s, April 1, 1937	94	98
	El Paso El. 5s, 1950	102½	103½
	Gal.-Houston 5s, 1954	82	84
	Gas & Elec. of Ber. 5s, 1949	104	107
	Houston El. 1st 6s, 1933	95	97
	Hudson Co. Gas 5s, 1940	104	107
	Indiana Service 5s, 1950	95½	..
	Iowa Pub. Ser. 1st 5s, 1957	97½	100
	Jacksonville Gas 6s, 1952	97	100
	Jersey Cent. P. & L. 5½s, '45	100	102
	Jersey City, Hob. & P 4s, '49	52	54
	Kansas Power 5s, 1947	97	99
	Los Ang. G. & E. 1st 5s, 1939	104	105
	Do 5s, 1952	105½	106
	Louisville G. & E. 5½s, 1954	103¾	..
	Do 5s, 1952	104¾	106
	Do 6s, 1937	101	..
	Minneapolis Gen. El. 5s, 1934	101	..
	Mich. Pub. Ser. 5s, 1947	99	99¾
	Mississippi Valley 4s, 1947	99¾	..
	Missouri Pub. Ser. 5s, 1947	98¾	99
	Mo. P. & L. 1st 5½s, 1955	100	102
	Municipal Gas (Texas) 6s, '35	100	..
	Newark Con. Gas 5s, 1948	104	107
	Newark Passenger Ry. 5s, '30	97	98½
	N. Y.-Westchester Lt. 4s	88	88½
	No. Carolina Pub. Ser. 5s, '56	97	98¼
	New Jersey St. Ry. 4s, 1948	100	..
	North Ont. Lt. & P. 6s, 1946	103¾	104¾
	Northern Texas El. 5s, 1940	76	80
	Okla. G. & El. 1st 5s, 1950	99¼	101¼
	Do deb. 6s, 1940	100¼	103
	Pac. G. & El. ref. 6s, 1941	115¾	116½
	Do 5½s, 1952	104½	105¼
	Pac. Lt. & P. pf. 5s, 1942	104¾	105¾
	Paterson Ry. 5s, 1914	60	..
	Power Sec. Corp. 6s, 1945	96	99
	Do income 6s, 1949	92	96
	Puget Sound P. & L. 5½s, '49	101	102
	Public Light & Pwr. 5s, 1945	69	71
	Sao Paulo Tramway & P. 5s,		

PUBLIC UTILITIES—BONDS—Cont'd

Key.		Bid.	Offer.
	1929	98¼	..
	St. Jo. Ry., L. & P. 5s, 1938	97	98
	Seattle Elec. 5s, 1929	100	..
	Do 1st 5s, 1930	100	..
	St. Paul Gas Lt. 5s, 1944	102	..
	Do gen. 6s, 1952	107⅜	..
	San Diego G. E. 5s, 1947	102¼	..
	Do 6s, 1947	104	106
	Do 5s, 1939	103¼	..
	South. Cal. Edison 5s, 1939	103	103⅜
	Do 5½s, 1944	105	105¼
	S. Jersey G. E. & Tr. 5s, '53	104	106
	Stand. G. & El. 6s, 1935	101¼	103
	Do 6% g. ctfs., 1951	103	105
	Do 6s, 1966	103	105
	Tampa Electric 5s, 1923	100¼	101¼
	Texas Power 6s, 1956	100	..
	United Electric 4s, 1949	93	..
	United Lt. & Pwr. 6s, 1975	100	103
	Western States G. & E. 5s,'41	102	..
	Wis.-Minn. L. & P. 1st 5s, '44	99½	102
	Wiscon. Pub. Serv. 1st 5s,'42	102¾	103½
	Do 1st & ref. 5½s, 1958	104½	106
	Do 1st ref. 6s, 1952	106	107½

INDUSTRIAL AND MISCELLANEOUS—BONDS

	Abbott's Dairies 6s, 1942	100	103
	Adams Express 4s, 1947	87	90
	American Meter 6s, 1946	102½	..
	American Pipe & Fdry. 6s,'28	100	101
	American Tobacco 4s, 1951	90	91¼
	American Type Fdrs. 6s, 1937	102	105
	Do 6s, 1939	102	105
	Am. Wire Fab. 1st 7s, 1942	95	100
	Andian Nati. Corp., Ltd., 6s, 1940, without warrants	105	..
	Ban. & Aroos. 1st 5s, 1943	102	104
	B. & A. R. R. 5s, 1963	105	107
	Beaver Mills 7s, 1941	96	98
	Biltmore Com. 1st 7s, 1934	100	103
	Chapin-Sacks 7s, 1934	95	98
	Chi. By-Prod. Coke 1st 5s, '76	100	102
	Chi. Stock Yard 6s, 1961	90	91
	Clyde Steamship 5s, 1931	99½	100½
	Consol. Coal 4½s, 1934	90	92½
	Consol. Mach. Tool 1st 7s, '42	61	63
	Consol. Tobacco 4s, 1951	90	92
	Cont. Motors 1st 6½s, 1939	100	101
	Crew Levick 6s, '31	99¾	101
	Equit. Off. Bldg. deb. 5s, '52	92	94
	Fisk Tire Fab. 6½s, 1935	100	101½
	Hocking Valley Prod. 5s, 1961	28	31
	Int. Salt 5s, 1951	73	77
	Little (A. E.) 7s, 1943	74	77
	Loew's New Bro. Prop. 1st 6s, 1945	99	100½
	La. Ice Util. 6s, 1946	95	99

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.		Bid.	Offer.
	Maine Cent. R. R. 4½s, 1935	94½	97
	Do 5s, 1935	100	101½
	Mallory Steamship 5s, 1932	99	100½
	Merchants Refrg. 6s, 1937	102	..
	Nat. Press Bldg. 1st 6s, 1959	100	102
	N. Orleans G. N. R. R. 5s,'55	86	88
	N. Y. & Hoboken F. 5s, 1946	92	95
	N. Y. Shipbuilding 5s, 1940	..	82
	Pierce, Butler & Pierce 5½s, 1947	87	90
	Pompeian Corp. 6½s, 1940	100	103
	Realty Assoc. Sec. 6s, 1939	97½	99
	Ritter Dental 6½s, 1936	103	104
	Securities Co. of N. Y. 4s	60	63
	Sixty-one Bway. 1st 5½s, '50	99	101
	Southern Ind. Rys. 4s, 1951	84	86
	Southern Ice & Util. 6½s, '32	98½	100
	Do 6s, 1946	96	99
	Std. Textile Prod. 1st 6½s, '42	95	97
	Toledo Term. R. R. 4½s,'57	99	100
	U S. Finishing 5s, 1929	98½	100
	U. S. Light & Heat 6s, '35	99	..
	U. S. Steel 5s, 1951	111½	..
	Utah Fuel 5s, 1931	98	100
	Van Camp Pack. 8s, 1941	73	76
	Ward Bak. Co. 1st 6s, 1937	104½	105½
	Woodward Iron 5s, 1952	92½	94

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

4	Nov.,	1957-37	97½	98¾
4½	May,	1957-37	98¾	100
4½	May,	1942-32	99½	100½
4½	Jan.,	1943-33	99½	100¾
4½	Jan.,	1956-36	99½	100¾
4½	Jan.,	1955-35	99¾	100¾
4¾	July,	1953-33	100½	101¾
4¾	Jan.,	1954-34	100¾	101½
5	Nov.,	1941-31	100¾	101¾

RAILROADS—BONDS (ONE HUNDRED DOLLAR BONDS)

B. & O. T. C. 4s, 1959	86	88
Brooklyn Man. Tr. 6s, 1968	97	98
Chi., Eastern Ill. 5s, 1951	85	87
Florida East Coast 5s, 1974	86	88
Hudson & Man. refdg. 5s, '57	97	99
Mo.-Kan. Texas pr. 5s, 1962	100	102
Do adj. 5s, 1967	103	105
N. Y. Central rfdg. 5s, 2013	106	108
N. Y. & G. Lakes 5s, 1946	93	100
N. Y., N. H. & H. 6s, 1940	103	105
Nor. Pac. rfdg. 5s, 2047	105	107
Phila. & Read. Coal 5s, 1973	94	96
Reading 4½s, 1997	99	101

RAILROADS—BONDS—Continued

Key.		Bid.	Offer.
	St. L.-San Fran. pr. 4s, 1950	87	89
	Seaboard Air Line 6s, 1943	78	80
	So. Pac. S. F. Term. 4s, 1950	85	90
	Virginian Ry. 5s, 1962	104	106
	Western Pacific 5s, 1946	98	100

JOINT STOCK LAND BANKS—BONDS

Atl. Raleigh (N. C.) 5s,'54-34	98½	101½
California of San Francisco (Cal.) 5s, 1955-35	98½	101½
Dallas of Dallas (Texas) 5s. Oct., 1965-35	98	100½
Denver of Denver (Col.) 1957-37	96	99
Des Moines (Iowa) 5s, 1963-33	80	84
First Carolina, Columbia (S. C.) 5s, 1954-34	96½	99½
Fremont (Neb.) 5s, 1954-34	97½	99½
Lexington (Ky.) 5s, 1954-34	101½	103½
Lincoln of Lincoln (Neb.) 5s, 1953-33	98	100
New York of N. Y. 5s, 1955-35	99	101
Pacific Coast of Portland 5s. 1955-35	99	101
San Antonio (Tex.) 5s, 1953-33	97½	100
St. Louis (Mo.) 5s, 1953-33	95	99
Virginia-Carolina of Norfolk (Va.) 5s, 1955-35	98½	101

BOSTON BANK STOCKS

American Trust Co.	480	500
Atlantic National	315	325
Beacon Trust	315	325
Exchange Trust	214	..
Federal National	255	..
First National	466	472
Liberty National	220	..
Merchants National	430	..
National Rockland Bank	520	540
National Shawmut	335	340
Old Colony Trust	455	462
Second National	430	..

DETROIT BANK STOCKS

American State Bank	270	277
Bank of Detroit	237	243
Bankers Trust	..	320
Detroit Trust	895	..
Fidelity Trust	510	..
First National	555	562
Griswold First State	216	218
Guardian Detroit Bank	535	..
Highland Park Trust	..	340
National Bank of Commerce	..	640
Peninsula State	400	410
Security Trust	900	..
Union Trust	..	645

Key and Index to Open Security Market

1—Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114.

3—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.

3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. *See Page* 17.

4—Monroe, Saffin & Davis, 39 Broadway, N. Y. Phone Whitehall 10050. *See Page* 11.

5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 1600. *See Page* 1.

6—Henry L. Doherty & Co.,60 Wall St.,N.Y. Phone Hanover 1600. *See Page* 11.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.

9—Booth, Snyder & Co., 25 Beaver St., N.Y. Phone Hanover 2565.

10—John C. Fell & Co., Inc., 25 Broadway, N. Y. *See Page* 1.

11—American Basic-Business Shares Corp., 67 Wall St. Phone Bowling Green 9248. *See Page* 14.

12—Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.

14—Otte-Dickey & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.

15—Seybolt & Seybolt, Inc., 1,337 Main St., Springfield, Mass. Phone 5-1736.

16—Harvey Beyer Co., 530 Federal Trust Building, Newark. Phone Mitchell 4394-5.

18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.

19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS

Key.		Bid.	Offer.
	American Union Bank	240	260
1	Bank of America	190	195
	Bank of Yorktown	225	..
	Bedford National	190	210
	Bronx Borough	700	775
	Bryant Park	230	..
	Central National ex rts	208	218
	Do rights	7	12
	Chatham Phenix	600	615
1	Chase	545	553
	Chelsea Exchange	295	310
	Chemical National	930	950
	Colonial	1,200	..
	Corn Exchange	645	655
	Cosmopolitan	460	..
	Fifth Avenue	2,300	2,400
	First National, Brooklyn	500	530
	First National, New York	4,000	4,200
	Flatbush National	200	225
	Garfield	..	675
	Globe Exchange	350	..
	Grace	400	..
	Hanover	1,340	1,380
	Harriman National	1,025	1,075
	Lebanon	210	230
9	Liberty National Bank	305	..
	Mechanics Bank, Brooklyn	350	370
	Municipal Bank, Bklyn, x rts	455	465
	Do rights	40	50
	Nassau National	430	460
1	National City	868	875
	National Park	700	715
	Public National	760	780
	Seaboard National	810	840
	Seward National	195	205
	Sixth Avenue	230	260
1	State	770	780
	Textile	325	375
	Trade Bank	300	350
	Yorkville	250	290

CHICAGO BANK STOCKS

	Central Trust Co. of Illinois	533	536
	Chicago Trust Co	468	472
	First National Bank	793	797
	Forman National Bank	820	825
	Harris Trust & Savings	875	..
	Illinois Merchants Trust	905	912
14	Natl. Bk. of the Rep. of Chi	530	535
	People's Trust and Sav. Bk	625	645
	Union Trust Co	815	820
	State Bank of Chicago	663	666
	Union Bank of Chicago	440	445

INSURANCE—STOCKS

	Aetna C. & S. ex rts	1,000	1,100
	Aetna Fire	760	790
	Aetna Life	840	860
1	American Equitable	29	32
16	American Reserve Ins. com	..	W.O.
	Automobile	375	400
	Baltimore & American	83	86
	Brooklyn Fire	100	110
	Camden Fire	30	33
	Carolina	57	62
	City of New York	600	650
	Chicago	18	23
	Columbian National	380	..
	Commonwealth	700	..
	Conn. G. Life	1,650	1,750
	Continental	79	79½
	Eagle Fire	95	100
	Fidelity & Casualty	195	205
	Fidelity-Phenix	78½	79
	Firemen's	50	53
	Franklin Fire	360	380
	Glens Falls	57	62
	Globe & Rutgers	2,500	2,700
1	Great American	48	49½
1	Guardian Fire	105	110
	Hanover Fire	78	82
	Hartford Fire	790	830
	Hartford S. B	725	775
	Hudson Casualty	2½	11
	Importers & Exporters	87	93
	Lloyd's P. G	290	310
	Maryland Casualty	160	170
	Mass. Bond	500	600
	Merch. & Mfrs. Fire	20	25
	Merch. F. A	350	380
	Metropolitan Casualty	87	93
	Milwaukee Mechanics	45	50
	Missouri State Life	94	96
1	National Liberty, new	85	90
	National Union	320	350
	New Brunswick Fire	58	63
	New Hampshire	525	625
	New Jersey	58	65
	New York Fire	22	27
	Niagara	135	145
	North America	74	78
	North River	300	320
	Northern	120	135
	Pacific Fire	180	200
	Preferred Ac	550	..
1	People's National Fire	53	57
	Prov. Wash	730	760
	Phoenix	750	800
	Reliance Cas. N. J., $5, new	18	20
	Rhode Island	340	360
	Republic Fire (Pitts)	38	44
	Rossia	158	162
	St. P. & F. & M	190	205
	Security ex rts	125	140
	Springfield	195	215
	Stuyvesant	275	295
	Sylvania Fire	30	34
	Travelers	1,775	1,825
	Transportation	45	50
	United States Fire	92	97
	United States Casualty	390	420
	Westchester Fire	83	87

INVESTMENT TRUST—STOCKS

9	Am. Founders Trust com	98	102
8	Do	104	110
8	Do 7% pf	49	54
2	Bankshares Corp. of U.S., "A"	8¾	9¾
9	Do	8	11
8	British Type Investors, Cl. A	41	42
9	City Financial, A	90	94
18	Diversified Trustees	20	30¾
18	Do Series B	18¼	19
9	Federated Capital Corp. pf., with warrants	24	25½
9	Do com	35½	37½
11	Fixed Trust shares	17¾	18½
	Greenway Corp. com	17	20½
	Do pf., w. w	52	53½
8	Imperial Royalties pf	1.20	1.24
8	Incorporated Investors, ex div	66	68

INVESTMENT TRUST—STOCKS—Continued

Key.		Bid.	Offer.
9	Int'l Secs. Corp. A com	66	68
8	Do "A"	64	70
9	Do B com	36	39
8	Do "B"	35	42
8	Invest. Co. of Am., deb. wts.	15	19
9	Do pf.	100	102½
9	Do com.	39	42
9	Do unit, wts	20	24
12	Joint Sec. Corp., Ser. B units	120	125
12	Do com	33	40
	Massachusetts Investors	84¼	87⅞
8	Metropolitan Royalties	3⅞	5⅞
9	Nat'l American	28¼	29¾
9	New Jersey Bankers	5	8
8	Petroleum Royalties	1.16	1.20
8	Second Int. Secs. Corp. com	49	55
9	Do com	49	54
9	Standard Int'l Sec. pf	35	40
9	Do com	17	21
8	Standard Int'l Sec. com	15	20
8	Do units	55	65
8	Standard Investing com	36	40
9	Sterling Secs. Corp. units	31	33
	U. S. Shares B	44	45
	Do C (1)	23⅝	..
	Do C (2)	25⅞	..
8	U. S. & British Int'l units	75	80
9	Do units	75	78

JOINT STOCK LAND BANKS—STOCKS

Chicago	25	33
Dallas	118	126
Denver	65	75
Des Moines	12	18
First Carolina	81	89
Fremont	50	60
Kansas City	..	2
Lincoln	91	98
North Carolina	130	145
San Antonio	100	108
Southern Minnesota	8	16
St. Louis	100	106
Virginia (par $5)	2½	3½

TRUST COMPANIES—STOCKS

Am. Exchange Irving, ex rts	435	443
Do rights	18	23
Bank of N. Y. & Trust	720	760
Bankers Trust	930	960
Central Union	1,650	1,700
Empire	440	450
Equitable Trust	468	475
Farmers L. & T	815	835
Fidelity	430	460
Guaranty	640	650
Interstate	285	295
Lawyers T. & G	350	370
1 Manufacturers	230	240
Midwood Trust	300	325
Murray Hill, ex rts	275	295
New York	730	750
Times Square	205	215
Title Guarantee	830	850

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety	275	295
Bond & Mtge. G	430	460
Home Title	320	350
Lawyers Mortgage	330	350
Mortgage Bond	170	190
National Title G	200	225

PUBLIC UTILITIES—STOCKS

Am. Comwlth. Pr. 7% pf	100	..
Am. Natural Gas, C, 7% pf	109¾	110¾
Arkansas Pwr. & Lt. 7% pf	106	108
Assoc. G. & E. orig. pf. (3.50)	51½	53
Do 6% pf	96½	98⅝
Do 7% pf	102½	103½
Do 6½% pf	99½	100½
Atl. City Elec. pf. (6)	108	110
Augusta-A. R. R. & Elec	28	33
Do 6% pf	82	87
Bangor Hydro-Elec. pf	115	120
Birmingham Wat. W. 7%	103	107
Broad River Power 7% pf	102	105
Carolina P. & L. 7% pf	109	111
Cent. Ark. Ry. & L. pf. (7)	105	108
Central Maine Pow. 7% pf	110	111
Do 6% pf	97	99
Cent. P. & Lt. pf. (7)	104	108
Cent. Pub. Ser. Corp. 7% pf	98½	101
6 Cities Service com	66⅝	67¼
6 Do pf	100½	100⅝
6 Do pf. B	9½	..
6 Do pf. BB	95	..
6 Do bankers	33¼	..
Cleve. Elec. Ill. 10%	425	440
Do 6% pf	110	112
Col. Elec. & Power 7% pf	110	113
Col. Ry. P. & Lt. pf. B (5½)	103	107
Do pf. (6)	104	107
Conn. L. T. & Power 7% pf	115	119½
Do 8% pf	118	123
Cons. Traction (4)	54	56
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6% pf	103½	105
Dallas Pow. & Light 7%	110	112
Dayton Power & Lt. 6% pf	107	109
Derby Gas & Elec. 7% pf	100	103
East. Dallas Elec. 7% pf	107	109
Elec. Pub. Ser. 7% pf	96½	99½
Elec. Investors pf. (6)	101	103
Fort Worth Pow. & Lt. 7% pf	114	115½
Galveston-Houston Elec	33	36
Do 6½% pf	80	86
Gas & Elec., Bergen (5)	97	..
Gen. Gas & Elec. ctfs	17½	18
Hudson County Gas (8)	149	..
Idaho Pow. & Lt. 7% pf	109	111
Illinois Pow. & Lt. 7% pf	106¼	106¾
Interstate Power 7% pf	100	103
Kansas Gas & Elec. 7% pf	108	110
Kentucky Sec. (5)	150	170
Do pf. (6)	90	95
Kings County Light 7%	110	114
Lake Sup. Dis. Pw. 7% pf	103	..
Los Angeles G. & E. 6% pf	107	109
Met. Edison pf. (6)	104	106
Do pf. (7)	108	110
Mississippi River Pwr. 6% pf	108	112
Mobile Elec. pf. (7)	90	..
Nat. Pub. Service pf. A (7)	100	101
Nassau & Suf'k Light 7% pf	107	110
Nebraska Pow. 7% pf	108½	110
Newark Consolidated Gas (5)	97	..

PUBLIC UTILITIES—STOCKS—Cont'd

Key.		Bid.	Offer.
	New Jersey Pw. & Lt. 6% pf	100	104
	New Orleans Pub. Ser. 7% pf	105½	107
	N. Y. Pow. & Lt. 7% pf	112	114
	N. Y. Steam Corp	300	350
	N. Y., Queens El. Lt. & Pw	95	..
	Do 5% pf	102	108
	Northern N. Y. Util. 7% pf	107	110
	Ohio Public Service pf. (7)	111	113
	Ohio River Edison pf. (7)	107	109
	Oklahoma Gas & Elec. 7% pf	109	112
	Penn. Power & Light pf. (7)	109	110
	Roch. Gas & Elec. 7% pf. B	107	109
	Do pf. C (6%)	104	106
	Do pf. D (6%)	104	106
	Sioux City G. & E. 7% pf	104	106
	Somerset Un. Mid. Lgt. (4)	75	..
	South Jersey G., El. & T. (8)	160	..
	Staten Island Edison 6% pf	98	102
	Tenn. Elec. Pow. 7% pf	107	108
	Do 6% pf	100	102
	Texas Pow. & Lt. 7% pf	114	115½
	Tide Water Pow. 8% pf	105	109
	Un. G. & E. (N. J.) 5% pf	75	80
	Un. G. & E. (Conn.) pf. (6)	95	100
	Utah Pow. & Lt. pf. (7)	107	110
	Utica Gas & Elec. pf	104½	106
	Utilities Pow. & Lt. 7% pf	98	102
	Virginia Pub. Svc. pf. (7)	104	105
	Wash. Ry. Elec. com (7)	400	475
	Do pf. (5)	99	99¼

SUGAR—STOCKS

7	Central Aguirre Sugar	148	150
7	Fajardo Sug. Ref. Co	154	156
7	Federal Sugar Refining Co	20	25
7	National Sugar Refining	138	140
7	New Niquero Sugar Ref. Co	45	50
7	Savannah S. Ref. Corp	118	122
7	Do pf	114	116
7	Sugar Estates of Oriente pf	45	50

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf	75	86
Aeolian-Weber	20	30
Do pf. (7)	60	70
Am. Hard. Rub. (6)	57	63
Am. Litho. (1.60)	38	45
Do pf. (7)	106	110
Am. Meter Co. (5)	111	117
Am. Road Machines	3	6
Do pf	8	14
Am. Sales Book (4)	..	77
Do pf. (2)	106	108
Amer. Thread pf. (25)	3¼	3¾
Andian Natl. Corp	50	52
Armstrong Corp (6a)	58	62
Atlas Ptld. Cement pf. (2.60)	46	..
Barnhart Bros. 1st pf. (7)	106	110
Do 2d pf. (7)	105	108
Bliss (E. W.) 1st pf. (4)	56	61
Do 2d pf. B (60c)	10	11½
Bohn Refrigerator pf. (7)	95	100
Bowman Bilt. Hotels	..	7
Do 1st pf. (7)	..	73
Do 2d pf. (5)	..	33
Bruns.-Balke-Collender pf	108	111
Buckeye Copper	.15	.30
Burden Iron pf. (2)	..	80
Buzza, Clark, Inc., D. w. w. (7)	96	100
Can. Celanese	55	60
Canario Copper	15	.30
Clinchfield Coal Corp. (1½%)	28	32
Claude Neon Lights	99	109
Columbia Phonograph	..	150
Curtiss Assets	30	34
8 Dayton Rubber units	Interested	
De Forest Phono	4	6
Dictograph Prod.	7½	8½
Do pf. (6)	93	..
Doehler Die Cast., pr. (3.50)	43	46
Douglas Shoe pf	91	95
Driver Harris pf	90	100
Do com	75	85
9 Durant Acceptances	6	6¾
9 Durant of N. J. pf	2¾	3½
Eisemann Magneto	15	20
Do pf. (7)	84	88
Folmer Graflex Corp. pf. (7)	..	95
Gen. Bronze 7% pf	130	140
Gen. Firepfg. pf	110	..
Gorham Mfg. (7)	118	124
Gt. Nor. Paper (3)	76½	79½
Hale & Kilburn pf	12	16
9 Hayes Hunt Corp	10	11½
Herc. Powder (8)	225	240
Do pf. (7)	120	123
Her'g-Hall-M. Safe Co. (8a)	275	300
Hutto Eng. Co. com	5	7¼
Ide (G. B.) pf	35	45
Ind. Finance	38	42
Do pf. (7)	84	89
International Textbook	..	33
Jessup & M. Paper	5	10
Do pf. (7)	28	35
Keyes Fib. A, com	44	..
Lanston Mono. (6)	114	115
Lawr. P. Cem. (8)	104	108
Liberty Baking	17	21
Do pf	70	..
8 Macfadden Publications	4½	5
Mag. Rep. Razor	..	23
Do pf	..	43
Man. Rub. (2.50)	37	41
Merck & Co. pf. (4)	66	69
Mich L'stone & Ch	35	..
Motol, Inc.	14	16
Municipal S. 8% pf	31	35
Nat. Baking pf. (7)	71	75
Nat. Casket Co. (3)	76	83
Do pf. (7)	109	111
Nat. Equipment	..	3
Nat Gyps'm A com	40	45
Nat Guard & Fin	15	20
Nat. Licorice (5a)	80	85
N'port pr. com	130	136
N J Worsted pf (8)	65	75
Pettibone M. pf (7)	100	..
Phelps-Dodge (6)	135	140
Photomaton, n, B	13	15
Pick (A.) & Co 7% pf. w. w	98	101
Royal Typewriter pf	100	..
Roxy Theatre	6	9¾
Do A (3.50)	30½	31½
Do units	32	34
Technicolor, Inc.	5	6½
Toddy, A	25	32
Trent Process Corp	4¾	5
Truscon Steel (1.50)	38	42
10 Western Oil Refining com	19	20
10 Do pf	24	25

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.		Bid.	Offer.
	Westland Oil	25	30
	Zieley Processes	46	50

RAILROADS—STOCKS

5	Alabama Great So. ord	161	165
5	Do pf	164	168
4	Canada Southern	62½	64½
5	Chic., Burlington & Quincy	235	250
5	Chic., Indianapolis & L. com	150	160
5	Do pf	77	81
5	Cin., N. O. & T. P. com	440	475
4	Cleveland & Pittsburgh 7%	79½	81
5	Do	79	81
4	Do 4%	46½	49
5	Do	47	48½
4	Ga. Southern & Fla. com	110	125
5	Hocking Valley	375	400
4	Ill. Central leased lines	80½	83
5	Do	80	82
5	Joliet & Chicago	135	..
4	Lack. R. R. of N. J.	86	89
4	M., St. P. & S. S. M. leased l.	65	66½
5	Do	65	67
5	Michigan Central	1,500	1,800
4	Mobile & Birmingham pf	81	85
5	Do pf	81½	85
4	Morris & Essex	87	89
5	Do	87	89
5	N. Y. & Harlem	280	290
4	N. Y., Lack. & West	108	112
5	Do	108	112
4	Northern Central	87½	89
5	Pitts., Ft. W. & Chi. pf	161	165
5	Do com	149	153
4	Rensselaer & Saratoga	143½	147
5	Do	144	148
4	St. Louis Bridge 1st pf	124	129
5	Do	125	130
4	Do 2d pf	62	64½
5	Do	62	65
4	Tunnel R. R. of St. L	124	129
5	Do	125	130
5	United N. J. R. R. & Canal	223	228
4	Vicksburg, Shreveport & Pacific common	104½	107½
4	Do pf	104	107½
5	Virginian Ry	140	150

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

15	Amer. Founders Tr. com	101	110
15	Chapman Valve com	237	242
15	Farr Alpaca	128	133
15	Milton Bradley pf	106	110
15	Natl. Equipment pf	13	18
15	Package Machinery com	110	..
15	Springfield Fire & Mar. Ins	200	220
15	Springfield Gas Lt. v. t. c	65	70
15	Springfield Gas Light free	64	68
15	United Elastic Corp	38	43
15	Western Mass. Cos	60	62
15	Worcester Cons. St. Ry. 1st pf	20	25

CHAIN STORES—STOCKS

Berland Stores units	111	115
Bird Groc. pf. with war	106	110
Cons. Retail pf. (8)	108	112
Federal Bak. Shop	8	11
Do 7% pf	99	103
Felt.-Cur. Ch. 1st pf	75	85
Gt. A. & P. Tea (2)	345	356
Do pf. (7)	117½	118½
H. C. Bohack (10), new	60	70
Do pf. (7)	107	110
James Butler	10	15
Do pf (6)	58	63
Kaufmann D. S. (8)	280	300
Do pf (7)	118	..
Knox Hat (5)	210	..
Do prior pf. (7)	106	..
Kobacher pf.	101	104
Leonard, Fitz & M	30	35
Do pf. (6)	115	125
Lord & Taylor (10a)	310	340
Do 1st pf (6)	100	..
Do 2d pf. (8)	105	..
Met. Chain Stores new pf. (7)	110	114
Do 1st pf	115	118
Miller (I.) & Sons	33	34
Do pf	108¼	109
Murphy (G. C.)	69	74
Do pf. (8)	106	..
Natl. Shirt Shops	20	23
Rogers Peet (10)	142	149
Schiff Co.	31½	32½
Do pf. (7)	124	127
Silver (Isaac)	48	52
Spalding (A. G.) (5)	150	160

TELEPHONE AND TELEGRAPH—STOCKS

Am. Dist. Tel. N. J. (4)	108	114
Do pf. (7)	110	115
Bell Tel. of Canada (8)	161	164
Bell Tel. of Pa. (6.50)	114½	116½
Chemung Tel pf	102	106
Cinn. S. Bell (4½)	100	102
Conn.-Un. Tel., N. Y. (1.25)	21	25
Conn.-Un. Tel., Me (6)	68	..
Cuban Tel. (6)	128	..
Do pf. (7)	109	114
E & Bay St Tel (4)	68½	..
F'klyn Tel (2.50)	42	46
Gold & Stk Tel (6)	126	..
Int. Ocean Tel. (6)	110	115
Lincoln T. & T. (8)	120	..
Mtn. Sts. T. & T. (8)	151	155
New Eng. T. & T. (8)	141	143
N Y Mut Tel (1.50)	23	27
N. W. Bell Tel. (1.50)	105½	..
Ohio Bell Tel. pf. (7)	108	111
Pac. & Atl. Tel. U. S. (1)	17	18½
Peninsula Tel. (7)	125	130
Do pf. A (7)	104	107
Roch. 1st pf	107	110
So. Bell Tel. pf. (7)	116	119
So. New Eng. Tel. (8)	165	175
Wis. Tel. pf., A (7)	111½	..

TOBACCO STOCKS

Amer. Cigar	144	150
Do pf. (6)	112	..
George W. Helme (4)	107¾	108¾
Do pf. (7)	131	..
Un. Tobacco, w. i	25	26
Do A	80	83
J S Young (10)	110	115
Do pf. (7)	104	111

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 30

Chicago

STOCKS.

Sales.		High.	Low.	Last.
1,540	Acme Steel	89	85	87
600	Adams Royalty	21	20	21
1,200	All Am Mohawk	17½	16½	16½
40	Amer Furniture Mart pf	100	100	100
125	Am Public Service pf	101	101	101
105	Am Public Util par pf	94	93¾	93¾
120	Am Shipbuilding	98	96½	96½
3,900	Am States Sec, Class A	11	9½	11
2,218	Do Class B	13⅜	11¼	12⅜
10,717	Do warrants	3¼	2¾	3¼
70	Armour of Illinois pf	86½	86	86½
500	Art Metal Works	31	30	30½
138	Associated Invest Co	39½	38½	39½
1,600	Atlas Stores	28	27	27½
1,750	Auburn Motor	116	109	115
800	Baxter Laundries, A	24½	24	24½
600	Balaban & Katz	65⅞	65½	65⅝
10	Do pf	109	109	109
985	Bastian Blessing	33	30⅝	33
100	Bendix Corp, A	124	124	124
10,900	Do B	140⅝	117½	135¼
350	Beatrice Creamery	67½	64	67½
14,400	Borg Warner	77⅞	74½	77⅞
225	Brach & Sons	19⅜	19½	19½
650	Butler Bros	23⅞	23½	23⅝
2,895	Campbell W C & Fly	46	42	46
400	Castle A M	44½	43½	44½
35	Celotex	58	57½	58
195	Do pf	83	80	80
255	Central Ill Pub Serv pf	99½	98	98
40	Cent Dairy Prod pf, A	23	23	23
10	Cent G & E 6½% pf	97	97	97
125	Cent Ind Power pf	99	98	98
30	Cent P S Del	18	17	17½
240	Cent & S W Util	85	81	85
315	Do pf	102	100⅝	102
112	Do prior pf	106	105½	105½
100	Chi Elec Mfg "A"	13½	13½	13½
310	Chi City & Conn pf	14½	13½	14
90	Chi, N S & Mil pr pf	99¾	97	99¾
10	Do pf	90	90	90
1,130	Chicago Yellow Cab	31¼	30½	30⅝
69	Chi Rapid Transit pf, A	101⅜	101	101⅛
3,115	Chickasha Cotton Oil	47	45	47
1,250	Club Aluminum Utensil	29¼	28½	29
1,494	Commonwealth Edison	183⅛	180½	183
650	Coleman Lamp	58⅜	57½	57½
2,160	Consumers Co	11⅜	10½	11½
175	Do pf	93½	93	93
50	Do warrants	3½	3¼	3¼
600	Consol Film Ind pf	24¼	23⅜	24¼
500	Crane Co	45⅛	45	45½
100	Cutler-Hammer Mfg	53	52½	52½
2,548	Decker & Cohn	31⅜	30¾	31⅜
670	Davis Ind	15½	15	15
2,590	Do warrants	1⅜	1	1¼
50	Dayton Rubber, A	40	36	40
450	Elec Household Utilities	23	22½	23
411	Emp Gas & Fuel 7% pf	102½	101¾	101¾
115	Do 6% pf	112½	112	112⅝
233	Do 6% pf	98¾	98	98¾
195	Do 6½% pf	100¾	100	100¾
100	Evans Auto Loading, B	89	89	89
150	Eddy Paper	34	33	33
70	Fitzsimmons & Connell	62½	62	62½
810	Foote Gear & Machine	24½	22½	24½
2,700	Galesburg Coulter Disc	69¼	67	69½
100	Godchaux Sugar	6	6	6
5,195	Gossard, H W	53	50¾	52⅝
1,261	Gt Lakes Dr & Dock	335	270	315
720	Greif Bros, A	43	39½	40
5,250	Grigsby Grunow	94½	83½	94½
200	Hartf'd Times partic pf	42	41¼	41¼
2,615	Hart Carter	30½	29¾	30
280	Hart, Schaffner & Marx	147	142	145
2,820	Henney Motor	24½	20½	24½
800	Do pf	47½	45¾	47½
75	Hibbard, S & Bartlett	59	59	59
288	Illinois Brick	40	39⅜	40
42	Ills Nor Ut pf	101	101	101
800	Inland Wire & Cable	44⅜	43	44
1,325	Kalamazoo Stove	104	102	104
100	Kellogg Switch & Sup	9½	9½	9½
70	Kentucky Util junior pf	54	54	54
1,885	Keystone Steel	48	45	47
10	Do pf	101	101	101
995	L Sealle Extension	4¼	3⅝	4½
400	Leath & Co	14⅝	14½	14⅝
610	Do pf	52⅜	51⅜	52⅜
1,835	Libby, McNeill & Libby	10⅜	10¼	10½
200	Mer & M, par pf	19	19	19
425	McCord Radiator, A	43	42½	43
100	McQuay Norris	40	40	40
1,050	Meadows Mfg	14	14	14
199	Metro Ind	101	100	100
225	Midland Steel Products	88	81⅝	88
50	Midland Util 7% prior pf	103	102½	103
40	Do 6% pf A	89¾	89	89¾
185	Do 6% prior pf	95	93	95
10	Do 7% pf A	103	103	103
856	Middle West Utilities	148	142¾	146
304	Do 6% pf	98	96	96
430	Do 8% pf	120½	119	119
85	Do 7% prior pf	124¼	122¾	124½
300	Do 6% prior pf	101¼	101¼	101¼
130	Mississippi Valley pf	95½	94	95½
100	Minneapolis Honeywell	35	35	35
550	Modine Mfg	34	33½	34
1,200	Monighan Mfg	28	27	28
925	Monsanto Chemical	58¾	56¾	57¾
445	Montgomery Ward, A	128	123¼	124
64	Mosser Leather	33	33	33
950	Morgan Lithograph	68¾	67	68½
1,018	Nat Elec Power, A	34	33½	34
13	Do pf	99¾	99½	99½
70	Nat Carbon pf	138	138	138
1,963	National Leather	4¼	4¼	4¼
1,400	National Standard	43	40	43
150	Neve Drug	25	24½	25
300	Do A	38	37⅜	38
424	North American Car	44⅛	43¾	43¾
350	N W Engineering	41	40	41
106	N W Util pf	101½	100	100
60	Do prior pf	102	102	102
670	Nobitt Sparks	30½	29	30
300	Novadel Process	17½	17	17½
90	Do pf	37	37	37
1,330	Ontario Mfg	28	27¼	27½
185	Penn Gas & Elec	24	23⅜	24
23,365	Pines Winterfront	117½	87	117½
26	Public Service, no par	181¼	181¼	181¼
11	Do 6% pf	120	120	120
400	Q R S Co	86	86	86
123	Quaker Oats	275	270	270
147	Do pf	123½	123½	123½
1,250	Ross Gear & T	31	30	30⅝
50	Ryan Car	15⅜	15⅜	15⅜
50	Sangamo Electric	30	30	30
86	Shaffer Oil pf	92	92	92
220	Sheffield Steel	83½	83	83
815	Sears-Roebuck	109⅛	106¾	106½
850	Spiegel-May-Stern	56¾	56	56
455	Do pf	99¾	99¾	99¾
500	Sonatron Tube	26½	25½	26¼
50	Southern Col Power, A	25	25	25
3,700	Standard Dredging	35	33	33½
2,100	Stewart-Warner	87	83	86⅜
220	S W Power & Lt pf	93	90¾	93
72	S W Gas & Elec pf	101½	101	101½
3,250	Super Maid	53	48¾	51½
700	Suther. Paper	26	24⅜	25½
425	Studebaker Mail Order	9⅜	9¼	9½
620	Steel & Tube	116	107	116
1,216	Swift & Co	130	128½	129½
4,650	Swift International	29½	28¾	29¼
150	Thompson (J R)	62¼	61	62¼

Chicago—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
2,125	Twelfth St Store	27½	25	26
850	Do warrants	3⅝	3	3
40	Un Lt & Power A pf	100	100	100
75	United Lt & Power pf, B	56	56	56
2,868	United Corp of Am	28	25⅞	27½
3,161	United States Gypsum	85⅜	79	85⅞
42	Do pf	127	127	127
6,175	Wahl Co	17½	15	16⅜
800	Walgreen warrants	10½	10	10½
214	Wacker Drive pf	96	93½	96
100	Williams Oil-o-Matic	8½	8½	8½
200	Waukesha Motor	141	141	141
225	Wayne Pump	32	32	32
750	Do pf	49⅝	46	46½
100	Wolverine Cement	6¾	6¼	6¾
200	Wrigley (Wm)	72	71	71
2,350	Yates Machine	19	17	19
2,000	Zenith Radio	62	59	61

BONDS (in $1,000 Lots).

15	Am Ser. 6s, 1930	99⅜	99⅛	99⅜
15	Chi City & Conn 5s	61½	60	61½
9	Chi Artificial Ice 8s	98	97⅜	97⅜
2	Chicago Rys 5s	80½	80½	80½
7	Do 5s, B	39	39	39
1	Com Edison 6s	112	112	112
5	Inland Gas 6½s	97	95	97
5	Nor States Ind Bld 6s	100	100	100
1	Met W S El 4s	80	80	80
11	N W Elevated 5s	90⅛	89	89
1	Swift & Co 5s	102¼	102¼	102½
5	Straus S D 5½s	100	100	100
1	Un Pub Ut 5½s, 1947	94½	94½	94½
15	West Ut 5½s, 1931	99	99	99
15	Do 5½s, 1948	98½	98½	98½

Boston

STOCKS.

Sales.		High.	Low.	Last.
300	Algomah	.05	.05	.05
100	Am Brick	17	16	16
95	Ailes & Fisher	27½	27½	27½
300	Amer Pneumatic Service	3¼	3	3¼
410	Do 2d pf	17	15¼	17
31	Do 1st pf	48¾	48	48
1,989	Amer Tel & Tel	176⅝	173⅜	175¾
41,636	Do rights	12	11½	11⅝
226	Amoskeag	20	19¾	19¾
2,645	Anaconda	69½	63¼	68⅝
295	Arizona Commercial	1½	4⅜	1½
6,511	Arcadian	2¾	1½	2¾
353	Bigelow-Hartford Carpet	92	80½	90
90	Do pf	103¾	103	103¾
380	Bingham	44	41⅝	43
158	Boston & Albany	191½	190¾	191½
415	Boston Elevated	89⅝	88	88½
151	Do 1st pf	114	112¾	112¾
115	Do 2d pf	107	106	106
10	Do pf	100½	100½	100½
1,006	Boston & Maine	80	73¼	78
23	Do prior pf	111⅜	111	111
216	Do pf, stamped	76½	75	76
20	Do pf 5½% pd	108	108	108
250	Do A, stamped	81	78½	81
15	Do B, stamped	124	115	115
10	Do C, stamped	105½	105½	105½
93	Boston & Prov	180	180	180
325	Brown pf	96¾	95½	95½
1,985	Calumet & Hecla	22⅜	22	22⅜
155	Chicago Junction pf	113½	113	113
1,632	Copper Range	18⅝	17½	18⅛
472	Continental Securities	125	121	125
270	Do pf	85½	85	85
152	Dominion Stores	126⅜	120	126⅜
700	Eastern Mfg	2⅜	2⅜	2⅜
200	East Boston Land	5	4	5
530	East Butte	2¾	2⅜	2⅜
110	Eastern Mass Ry pf	76	76	76
700	Do adjustment	55½	52½	52½
1,535	Eastern Steamship	99½	96	99
45	Do pf	48¾	47½	47½
60	Do 1st pf	104	104	104
625	Edison Electric	289	274½	289
20	Economy Grocery	16	10	16
551	Eng Public Service	38½	36½	38½
15	First Nat Stores	32⅜	32⅜	32⅜
115	Galveston-Houston Elec	33	31	31
25	Do pf	78	78	78
425	General Alloys	10½	10¼	10¼
1,486	General Electric	152½	143⅜	152
65	Georgian, Inc, pf, A	16⅜	16⅜	16⅜
115	Gilchrist	32	31	31
110	Greenfield Tap & Die	9½	9¼	9¼
677	Gillette Safety Razor	103⅜	98	103
450	Granby	54	51½	54
190	Hathaway Baking	12	11½	12
2,030	Hancock	3½	2¾	3¼
55	Hardy Coal	4¼	4¼	4¼
100	Helvetia	.95	.85	.95
430	Hood Rubber	28	27½	27½
89	Insurance Securities	28	26⅜	26⅜
954	Island Creek Coal	53	51	51⅞
35	Do pf	105	103¾	105
1,195	Isle Royale	18½	16¾	18¾
150	Int Safety Razor	25	25	25
70	Italian Superpower	14½	14½	14½
37	Kidder Peabody pf, A	94	94	94
410	Keweenaw	3⅝	3¼	3⅜
320	Lake Copper	2¼	1⅞	1⅞
200	La Salle	1	1	1
27	Libby McN. & Libby	10¾	10	10¾
41	Loew's Theatre	8	8	8
230	Maine Central	63	63	63
100	Mason Valley	1¼	1¼	1¼
100	Mass Consol	.40	.40	.40
50	Mayflower-Old Colony	.85	.85	.85
1,083	Massachusettts Gas	144	141¾	144
131	Do pf	79	77	77
380	Mergenthaler Linotype	101¼	99¼	100⅝
432	Mohawk	58½	55¼	58
135	National Leather	4¾	4	4¼
165	Nelson (Herman)	30	29	30
785	Nat Mfrs & Stores	38½	37⅜	38½
45	New Cornelia	28	27½	28
55	N E Equity pf	95	95	95
206	New England Equity	36½	36	36
255	New England Telephone	143	141	142
98	N E Public Service pr pf	108¾	108¼	108¼
945	New York, N H & Hart	59⅜	55⅜	59⅜
390	Niplssing	4	3¾	4
3,258	North Butte	2⅜	2¼	2⅜
5	Northern N H	101	101	101
25	North Texas Electric	17	17	17
90	Old Dominion	12	11¼	11½
30	Ojibway	1⅛	1	1⅛
73	Old Colony R R	137	136	136
300	Pacific Mills	30⅜	30½	30⅜
23	Plant (T G) pf	15	15	15
10,361	Quincy Mining	36½	28½	35
120	Reece Buttonhole Mach	16⅜	16¼	16¾
210	St Lawrence Paper pf	73	72	72
515	St Mary's Land	29⅜	28	29¼
80	So N E Ice	13	12	12
505	Sterling Sec	32½	31⅜	31½
100	South Lake	.15	.15	.15
65	Swedish-Am Invest	124	124	124
60	Swift & Co	129½	128½	128½
40	Swift International	28½	28½	28½
620	Tower Mfg	3	2	2⅞
576	Torrington	114	110	114
572	United Fruit	136⅛	133¼	135⅜

Boston—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
230	Union Twist Drill	14⅜	14	14¼
1,852	United Shoe Machinery	72½	69½	72½
45	Do pf	31	31	31
65	U S & Brit Int pf	75	73	73
15	U S & Foreign Sec pf	93½	93½	93½
60	U S Smelt, Ref & M	49⅝	49	49⅝
127	Do pf	54	53	53
1,034	Utah Apex	4⅝	4	4⅛
685	Utah Metals	1⅜	1	1⅜
1,837	Venezuela Holding	12⅛	11	12
1,185	Venezuela Mexico	49	47½	49
400	Waldorf System	21⅜	20⅝	21
10	Waltham Watch pr pf	103	103	103
60	Walworth Mfg	15½	15½	15½
960	Warren Brothers	165⅝	145	165½
10	Do 1st pf	55	55	55

BONDS (in $1,000 Lots).

14	Amoskeag 6s	90	89	90
2	Eastern Mass 4½s, A	70	70	70
1	Do 5s, B	80	80	80
5	Do 6s, C	93½	93½	93½
10	D & F Ins 5½s	117	117	117
2	Houston P & L 5s	100	100	100
14	Hood Rubber 7s	102	101	101
7	Jas Riv Bdge 7s	100	100	100
1	K C, M & B 4s	96	96	96
3	Mass Gas 4½s, 1931	99	99	99
1	Miss River Power 5s	102½	102½	102½
5	N E Tel 5s	100½	100½	100½
2	Sayre & F 6s, 1947	94	94	94
7	Swift & Co 5s	102¼	101½	101½
1	West Tel & Tel 5s	100⅜	100⅜	100⅜

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
35	Alliance Insurance	76	76	76
333	Almar Stores	14½	14½	14½
2,980	American Stores	73¾	72¾	73⅝
316	Blauners	58	58	58
270	Bornot, Inc	8⅝	8½	8½
144	Bell Telephone of Pa pf	116	115	115
2,000	Camden Fire Ins	31½	31	31
12	Cambria Iron	41½	41½	41½
66	Con Traction, N J	56	56	56
600	Cramp & Sons	3¼	2¾	3¼
100	Crystal Oil Ref	8¾	8¾	8¾
10	Fr & So Pass	245	245	245
5,200	Fire Association	50¼	49½	50⅜
21,200	Do rights	½	½	½
745	Horn & Hardart, N Y	54⅜	53⅜	53⅜
2,600	Ins Co of North Amer	77	74½	77
1,700	Do rights	9¼	8½	9⅜
90	Keystone Telephone	3⅜	3⅜	3⅜
250	Do pf	14	14	14
8	Keystone Watchcase	37	37	37
8	Do pf	50	50	50
900	Lake Superior	6⅝	6	
2,800	Lehigh Navigation	141	137	139¼
1,400	Lit Brothers	28¼	26	28¼
700	Louis Mark Shoe	7⅞	7	7
3,900	Mfg Casualty	63½	58½	60¾
200	Mohawk & Hudson	39½	39½	39½
5	North Penn	89	89	89
100	Penn Salt	95	94¾	95
176	Penn Cent L & P pf	79¼	78¾	78¾
90	Phila Dairy Prod pf	92⅝	91¼	92⅝
15	Phila Insulated Wire	61	61	61
300	Phila Electric	68¼	65½	68¼
1,200	Phila El Pwr receipts	29⅞	29⅝	29⅝
700	Phila Rapid Transit	55⅞	55	55
900	Do pf	51¾	50	50¾
642	Phila Traction	58⅜	57½	57½
150	Phila & Western	10⅝	10	10
127	Do pf	34⅝	33½	34
250	Reliance Ins	28⅞	28	28
60	Scott Paper	50	49	49
6	Do pf	112⅜	112⅜	112⅜
500	Shreveport Pipe Line	30½	29½	29½
16,820	Stanley Company	42	36⅜	40⅝
11	13th and 15th Pass Ry	168	168	168
1,400	Tonopah Belmont	1⅛	1	1
100	Tonopah Mining	3½	3½	3½
2,000	Union Traction	40⅝	39½	40⅝
500	Un El Italy rts	2¼	2¼	2¼
28,800	United Gas Imp	137⅜	131⅝	137½
8,400	United Lt & Pwr, A	24⅜	22⅜	24⅝
600	U S Dairy Products, A	57	53⅜	53⅜
30	West Jersey & Seashore	35	35	35

BONDS (in $1,000 Lots).

54	Elec & People's ctfs 4s	57⅜	55	56
15	Keystone Tel 5s	94½	94½	94½
11	Leh Nav con 4½s	99⅜	99⅜	99⅜
2	Phila Co 5s	99	98⅞	98⅞
1	People's Pass Ry 4s	65	65	65
4	Phila Elec 5s, 1966	106	105⅞	105⅞
14	Do 5½s, 1947	107	106⅜	107
5	Do 4½s, 1967	100¼	100	100¼
9	Phila Elec Power 5½s	105⅞	105⅝	105⅞
5	Strawb & Clothier 5s	100	100	100
2	United Rys 4s, ctfs	77	77	77

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
400	Commercial Cred pf (NO)	23½	23	23
10	Hibernia Securities pf	105	105	105
101	Insurance Securities	27¼	26½	26½
10	Penick & Ford pf	104	104	104
780	Canal Bank & Trust Co	320	290	306
246	Hibernia Bank & Tr Co	411	410	411
129	Marine Bank & Trust Co	115	100	105
40	N O Bank & Trust Co	158	155	155
88	Whitney Cent Nat Bank	435	432	432
134	Hibernia Bank rts	14	14	14

LISTED BONDS.

7,000	Edison El 1st mtg 5s	90¾	90⅝	90⅞
1,000	N O City & Lake 5s	100	100	100
1,000	N O City RR gen mtg 5s	98½	98½	98½
500	N O Pub Serv 5s, A	95	95	95
15,700	Do 4½s	92½	92	92
1,000	N O Cotton Exch 1st 6s	102	102	102
9,500	New Orleans City 4s	98	98	98
1,000	N O Pub Imp 4s (1950)	97¼	97¼	97¼

CURB STOCKS.

20	Celotex Co pf	82	80	80
200	Gillican Chipley Co	10⅜	10⅜	10⅜
110	N O Pub Serv pf	107	107	107
50	Pan American Life Ins	32	32	32
31,500	Standard Fruit, ctfs	42	41	42
296	Wesson Oil	79¼	78	79¼
5	Do pf	106	106	106

CURB BONDS (IN $1,000 LOTS).

2	Cuyamel Fruit 6s	100¾	100¾	100¾
3	Miami Biltmore 1st 7s	93	93	93
1	Saenger Thea 6½s, A,xw	101	101	101
4	Cloveland Dairy 1st 6½s	105	104	105

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
3,809	Arundel Corp	44½	40½	44½
250	A C Line of Conn	170	167⅜	167⅜
73	Baltimore Trust	174	170	174
10	Bank of Baltimore	280	280	280
25	Black & Decker Mfg	27⅜	27⅜	27⅜
62	Century Trust	223	220	220
19	Central Nat Bank	275	270	275
41	Central Fire Insur	42	41	42
73	Ches & Potomac Tel pf	114	113½	113¾
21	Com Bank	160	160	160
1,206	Commercial Credit	32	31	32
100	Do pf	25	24½	24½
52	Do 1st pf	91	90	90½
155	Do pf B	26	25⅜	26
450	Con Gas, El Lt & Pw	79	77	79
622	Do 5% pf	102¾	100⅜	101⅜
78	Do 6% pf	110	109½	110
27	Do 5½% pf	107½	107½	107½
60	Continental Trust	290	283	285
147	Consol Coal	28	27½	27¼
13	Equitable Trust	105	105	105
38	Drovers & Mech Bank	414	411	414
245	Eastern Rolling Mill	27½	27	27½
67	Farmers & M Bank	90	88	88
368	Fidelity & Deposit	280	265	277
100	Finance Co of Amer, A	109⅜	109⅜	109⅜
200	Do B	108⅜	108⅜	108⅜
90	Houston Oil pf	97	96	96
29	Humphreys Mfg pf	26½	26½	26½
47	Manufacturers Finance	26	26	26
1	Do pf	20¼	20¼	20¼
7	Do 2d pf	18⅜	18⅜	18⅜
277	Maryland Casualty	169	158	169
54	Merchants Nat Bank	45⅜	45⅜	45⅜
30	Md & Penn	20	20	20
122	Merch & Minn Transp	46	45⅜	46
86	Monongahela Power pf	26½	25½	26½
222	Mt Vernon Cotton Mills	18	17	17
239	Mortgage Security	19	17⅜	19
15	Do 2d pf	70	65	65
1,126	New Amsterdam Cas	73	72¼	72½
225	Pa Water & Power	77	76	76
42	Silica Gel	23	22½	23
25	Roland Pk H, pf	100	100	100
41	So Bankers Units	130	127½	130
20	Sun Mtge	16	16	16
21	Union Trust	330	330	330
225	Un Porto Rican Sug	60	57½	60
188	Do pf	60	60	60
160	United Rwys Electric	17	15	17
752	U S Fidelity & Guar	410	395	405
3	West Maryland Dairy pf	95	93	95
134	Do pr pf	54½	54½	54½

BONDS (In $1,000).

1	Black & Decker 6½s	110¾	110¾	110¾
2	Cent Parkway 6s	86	86	86
1	City 4s, 1954	98	98	98
3	Do 4s, 1961	99½	99	99½
1	Commercial Credit 6s	98½	98½	98½
6	Consol Gas 4½s	101½	101	101
1	Do 5s	104	104	104
12	Con Gas, E L & P 6s	106	105½	105⅝
1	Do 5½s	105½	105½	105½
2	Con Coal 4½s	91	90⅜	91
1	Md Elec Rwy 5s	98⅝	98⅝	98⅝
5	Jamison C S Door 6½s	100½	100½	100½
1	Lake Balt Hotel 6½s	100	100	100
1	Olustee Timber 6s	94½	94½	94½
8	Silica Gel 6½s	102	102	102
4	Un El L & P 4½s	99	99	99
8	Un Porto Ric Sug 6½s	101½	101½	101½
9	Un Rwy & Elec 1st 4s	70	69½	70
3	Do 6s, 1949	92½	92	92
13	Do income 4s	50¾	50½	50½
6	Wash, Balt & Annap 5s	84	83¾	84
2	West Md Dairy 6s	106¾	106¾	106¾

San Francisco

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
18,401	American Co	162½	153	161
125	Anglo&London P Nat Bk	250	230	245
143,522	Bancitaly Corp	128	100	125
41,865	Bank of Italy, N.T.& S.A.	206	150½	204

STORES.

155	Emporium Capwell Corp	30	29¼	30
330	Hale Bros Stores, Inc	25½	25	25
640	Pi

Transactions on Out-of-Town Markets—*Continued*

Detroit

INDUSTRIALS.

Sales.		High.	Low.
100	Allen Industries, Inc	12½	12½
200	Allison Drug Stores "A" cv	15½	15¼
25	Arctic Dairy Products	25½	25½
1,400	Automotive Fan & Bearing	10	9
2,610	Baldwin Rubber units	23	21½
50	Baxter Laundries, Inc, "A"	24	24
200	Bohn Aluminum & Brass	73	73
420	Bower Roller Bearing	8	8
175	British Amer Brew, Ltd, "A"	19	19
87	Do "B"	4	4
5,145	Brown (J W.) Mfg	28¼	24⅜
1,939	C. G. Spring & Bumper	7½	7
32	Crowley, Milner	48½	48
5	Davega, Inc.	34	34
325	Detroit & Cleveland Nav	15½	15¼
5,521	Detroit Creamery	46	37½
197	Detroit Edison	205	198
2,555	Detroit Motorbus	11	9⅞
105	Federal Motor Truck	18	18
49	Ford Motor of Canada, Ltd	565	550
1,550	Frost Gear & Forge	10¾	10¼
1,400	Gemmer Mfg Class "A"	38¼	38¼
1,480	General Necessities	3	2½
2,325	Graham Paige Motors	32¼	28¼
34,674	Grand Rapids Metalcraft	11¾	8⅝
3,526	Hall Lamp	16½	15½
8,594	Hayes Body	32¼	29
220	Hoskins Mfg	33	33
2,000	Iron Silver Mining	.80	.80
200	Jackson Motor Shaft	15⅝	15½
100	Kawneer	31⅝	31⅝
3,972	Lakey Fdry & Machine	32½	30
1,860	Michigan Sugar	2¾	2
1,750	Murray Body	46	45
500	National Grocer	3¼	3⅛
325	Oakes Products	43¼	43
3,580	Packard Motor	75⅞	72
7,610	Parke, Davis	47	46½
25	Parker Rust Proof	27	27
230	Do pf	10½	10
3,730	Reo Motor	27⅝	26¼
1,130	Rich Products "A"	27	25
199	Do "B"	24	23½
1,050	River Raisin Paper	10⅝	10
1,035	Riverside Forge & Machine	30½	27
490	Ross Gear & Tool common	31	30
4,065	Sutherland Paper	25	21
88	Schwartz Cigar Class "A" pref	28	27
110	Do "B"	14½	13¾
60	Scotten Dillon	28	28
2,095	Timken-Detroit Axle	15⅝	15
651	Truscon Steel	39	36
112	Do pf	108	107
50	Union Mortgage pf	.95	.95
4,250	Universal Cooler "B"	2¼	2
1,920	Universal Products	23¼	22
920	Wilcox Products "A"	25	24½
785	Do "B"	26	24¾
250	Wolverine Portland Cement	6½	6½
425	Wolverine Tube	21⅝	21⅝
1,850	Young (L. A.) Sprg & Wire	41	39½
630	Do pf	40½	39
45	Detroit Trust	895	895
10	Security Trust	900	900

BANKS AND TRUST COMPANIES.

188	Bank of Detroit	254	236
10	Detroit Savings	700	700
5	First National	562	562
215	Griswold-First State	218	216

Cincinnati

INDUSTRIALS.

Sales.		High.	Low.	Last
1,982	American Laundry	103	96	99
957	American Rolling Mill	98	87½	96
37	Baldwin pf	109	109	109
142	Churngold	42	40¾	41½
840	City Ice & Fuel	52⅜	51¼	52⅜
8	Copper, new pf	98½	98	98½
141	Dow Drug	41	40½	41
990	Eagle Pilcher	17¼	16⅝	17
13	Do pf	100	100	100
251	Formica	23	22½	23
6	French Bauer undep pf	98	98	98
110	Gibson Art	47	46	46¾
16	Globe Wernicke	90	89	89
90	Gruen Watch	48½	46	48½
41	Hatfield Campbells	15	15	15
299	Kodel Radio "A"	35	33¾	34
78	Kroger	94½	89½	94¼
1,942	Paragon	16⅛	14	16
267	Procter & Gamble	282	279	281½
3	Do 8% pf	190	190	190
18	Do 6% pf	112½	112	112
85	Pure Oil 6% pf	98⅝	98	98⅝
17	Do 8% pf	113	112	113
240	U S Playing Card	113	110	110
10	U S Print & Lith	72	72	72
2	Do pf	102	102	102
72	U S Shoe	8	8	8
107	Do pf	70	70	70

PUBLIC UTILITIES.

1,126	Cint Gas & Electric	100¼	100	100¼
182	Cinti Sub Bell Tel	101⅜	100¾	100¾
216	Cinti Street Ry	52⅛	51½	52
110	Cinti Union Stock Yards	38	38	38
10	C N C	108	108	108
147	Do pf	82	81	81
206	Ohio Bell Tel pf	109¾	109¼	109¾

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
3	First National Bank	330	330	330
5	Merchants-Lac Bank	306	306	306
60	Bank of Commerce	188	182	183
10	State National Bank	180	180	180
12	Mercantile Trust	540	535	535
17	American Credit	68	68	68
35	Alco pf	102½	102½	102½
100	Boyd Welsh	41	41	41
2	Brown Shoe pf	119	119	119
99	Bruce	51	50	51
35	Do pf	100	100	100
17	Champion pf	103	103	103
6	Century Electric	130	130	130
500	Coca-Cola	41½	38	38
20	Consolidated Lead	14	13¾	13¾
140	Elder	32	31	32
30	Do A	80	80	80
10	Emerson pf	109	109	109
640	Fulton	16¼	15	16
245	Hamilton-Brown	24	20	24
260	Huttig	20½	20	20¾
85	Hydro P B	4¼	4¼	4¼
105	Do pf	78½	77½	78
135	Independent Packing	18	18	18
1,545	International Shoe	85	83½	83½
100	Johansen Shoe	37	37	37
581	Koplar pf	53	52	53
10	Laclede Gas pf	100½	100½	100½
10	Laclede Steel	210	210	210
25	Landis Machinery	46½	46	46
310	Missouri-Illinois	22½	22	22½
25	Moloney pf	105	105	105
370	Missouri Portland Cement	43½	42½	43
375	National Candy	20	18½	18⅝
5	Do 2d	103	103	103
230	Pedigo-Weber	37	36	36
1,535	Polar Wave	40	38	40
180	Rice-Stix	20⅞	20⅜	20⅝
30	Do 1st	110	110	110
2	Do 2d	102½	102½	102½
2,367	Scruggs	20	19	20
40	Do 1st	77	77	77
70	Do 2d	82	82	82
525	Scullin pf	36¾	35	35
10	Schoeneman J	97	97	97
10	Southern Acid	41	41	41
188	Southwest Bell pf	118½	117¼	117¼
56	Stix-Baer-Fuller	30	30	30
1,779	St Louis P S	29⅝	27	28¾
131	Do pf	86	85	86
15	Sedalia Water pf	100¼	100¼	100¼
2,096	Wagner	83	78	80⅝

BONDS.

1,000	East St. Louis Sub 5s	95	95	95
5,000	Houston Oil	103⅝	103⅜	103⅜
1,000	Citizens Ind Tel 6s	100½	100½	100½
10,000	Scullin 6s	100½	100	100
12,000	United Rys 4s	85	84⅜	84⅜
1,000	Wagner 7s	103	103	103

Columbus

INDUSTRIALS.

	Bid.	Asked.
Akron Guarantee Mortgage	3¾	5
Brown Mfg. Co	26	28
Buckeye St. Cast	47	48¼
Do pf	106	110
Byers Machine	21	26
Central Br. & Plx. Co., A	23	24
Cities Service	66½	67¼
Do pf	99¾	100¼
Clark Grave Vault	95	135
Claycraft M. & B. pf	75	95
Cols. R. P. & L	135	175
Do 1st pf	105	106½
Do 2d pf	104	106¼
Columbus Dental	50	55
Do pf	110	120
Columbus Mutual Life Ins	215	240
Cols. Packing pf	100	103
Cols. Union Oilcloth pf	103	108
Diversified Trustee Shares, A	20¼	21
Do B	18¾	19¼
Empire Finance	13	16½
Do pf	63	66½
First Ohio Inv. Co.	9	11
Do pf	99	101
Franklin Mortgage	30	50
Gordon Oil	1⅞	2¼
Godman Shoe 2d pf	103	106
Huber Mfg. Co.	140	190
Do pf	102	105
Jaeger Machine	36	37
Jeffrey Mfg. pf	103	108
Keever St.	10	19
Do pf	50	57
W. E. Lamneck	15	20
Do pf	85	100
Maramor 8% pf	100	104
Marion St. Shovel pf	100	104
Midland Groc. pf	60	75
Midland Mutual Life	210	235
Moores & Ross 7% pf	97½	101
Morehouse-Martins pf	99	101
Ohio Bell Tel. pf	109	110
Ohio Power pf	102	105
Ohio Public Service 6% pf	102	..
Do 7% pf	111	113
Ohio State Life	270	350
Pure Oil 6% pf	98	99
Do 8% pf	112	114
Ralston Steel Car	11	13
Do pf	40	45

Columbus—*Continued*

INDUSTRIALS.

Sales.		High.	Low.	Last.
	Riley Shoe pf	85	95	
	Scioto Valley R. & P	4	7	
	Do 1st pf	40	53	
	Do 2d pf	10	24	
	Seaboard Oil	14	25	
	Do pf	70	85	
	Smith Agr. pf	100	104	
	Titusville Iron	20½	24	
	Do pf	88	93	
	Troy Laundry pf	105	115	
	Un. Pr. & Lt., A	25	26	
	Wolfe Bros.	93	100	

BANK STOCKS

	City National	400	415
	Columbus National	90	100
	Commercial National	440	460
	First Citizens Trust	200½	205
	Huntington National	310	317
	Market Exchange	520	600
	Ohio National	325	335

LAND TRUST CERTIFICATES

	Century Bldg. Site 5½s	101	102½
	Brunson Bldg. Site 5s	100½	102
	Chapel-State Theatre Site 5½s	103	105
	Elberfield Bldg. Site 5½s	100½	102
	High-Gay 5s	100	101½
	Huntington Bk. Bldg. Site 5½s	103½	105
	11-25 E. State St. 5½s	100½	101½
	70-74 N. High St. 5½s	101	102½
	Parcels Postoffice Site 5s	100½	101½
	Yuster Bldg. Co. conv 6s	100	102½

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
20	Am Vitrified Products pf	86	86	86
7,210	Arkansas Natural Gas	3	2⅝	3
2,340	Do pf	7¼	7⅛	7⅛
1,875	Armstrong Cork	57⅜	57	57½
45	Bank of Pittsburgh	225	225	225
525	Blaw-Knox	102½	101	102½
475	Carnegie Metals	19¼	19	19¼
57	Colonial Trust	309½	305	309½
20	Consol Ice pf	26	26	26
215	Cent Ohio Steel	22½	22½	22½
100	Do pf	90	90	90
10	Dixie Gas & Ut pf	85	85	85
40	Devonian Oil	8	8	8
20	Harbison Walker Ref pf	115	115	115
50	Follansbee pf	96½	96½	96½
270	Horne (Jos)	40¼	40	40
600	Indep Brewing	2⅜	2½	2½
540	Do pf	5	4½	4½
1,923	Lone Star Gas	52½	51¼	52½
50	May Drug Stores	24	24	24
50	National Fireproofing	18	18	18
200	Pitts Brewing	5	4½	5
365	Do pf	10	9	9½
150	Pitts Oil & Gas	3¼	3¼	3¼
50	Pittsburgh Plate Glass	240	232	232
100	Pittsburgh Screw & Bolt	53	53	53
10	Salt Creek Con	5⅜	5⅜	5⅜
820	Standard Sanitary Mfg	37	36	37
225	United Eng & Fdy	43¾	42¾	42¾
30	Waverly Oil, A	33⅜	33⅜	33⅜
10	Westinghouse Air Brake	45	45	45
295	Wm Zoller Packing	50	50	50
150	Worth Ball B, B	12	12	12

Seattle

STOCKS.

	Bid.	Asked.
Arcade Building Co 6s	96	98
W E Boeing 6s	100¾	..
Bloedel-Donovan Timber 6½s	101¼	..
Carnation Milk Products pf	107	..
Centennial Mills 1st pf (no par)	31	35
Cheasty Bldg 6s	98	..
C. H. Lilly 7% cum pf	..	93½
Community Hotel 7s	92½	..
Dexter Horton Bldg 6s	99	..
Dexter Horton Nat Bank Stock	470	487½
Diversified Sec Corp 5½s	98½	..
Eldridge Securities Corp 6s, deb	100½	102
Exeter Co 6s	..	100
First Nat Bank Stock, Portland	..	340
First Nat Bank Stock, Seattle	1,000	..
Fisher Flouring Mills 7s pf	104	106
General Ins Co	..	475
Marine Bancorporation	44⅜	44½
Medical Dental Bldg 6s	99½	..
Do 7s	98½	99¾
Do cum pf	49	50
Metropolitan Bldg Co 6s	102	102¾
Metropolitan Investment Co	100	..
Metropolitan Nat Bank Stock	..	580
Mount Baker Bldg 6s	98	101
Northern Life Tower	99¾	100
Olympic Hotel 6s	98	100½
Oregon Telephone Co 6s, 1952	..	103
Pac American Co	24	26
Do pf	99	100¼
Pacific Coast Biscuit	16½	18
Pacific Coast Cement Co 6s	..	98½
Peoples Bank & Trust Co	430	450
P S P & L 6s, Feb, 1930	100	101
Do 6s, Aug, 1930	100	101
Do 6s pf	101	102½

Seattle—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
	Rainier Pulp & Paper 7s	101⅛	..	
	Richfield Oil Co 7% pf	..	..	25
	Seattle Chamber of Com 5½s	96½	99	
	Seattle Electric 5s, 1939	94	..	
	Seattle Lighting Co	80	..	
	Do 6s, notes	98¾	100½	
	Seattle National Bank Stock	490	525	
	Sherman Clay 7s pf	97½	..	
	Skinner Bldg 6s, 1930	100	101½	
	Superior Portland Cem	33	36	
	Thomsen Clark Timber 7s	100	..	
	United Bond & Share	70	77½	
	Do 6s	101	101½	
	Do part	36	41	
	United Pac Cas Ins units	285	290	
	United Pacific Corporation	35	..	
	Wash Co-Op E & P 1st mtg 6s	100½	..	
	Washington Iron Works	103¾	120	
	Do 6s	99¾	..	
	Washington Veneer 6½s	99¼	..	
	West Coast Bancorporation	32	32½	

Los Angeles

INDUSTRIALS.

Sales.		High.	Low.	Last.
30	Globe Gr & Mil com	115	115	115
90	Goodyear T & R pfd	100½	100	100
3	Goodyear Tex	100	100	100
40	Hal Roach 8% pfd	22¼	22	22¾
429	Home Service 1st pfd	26⅞	26	26
41	Home Serv com	24¼	24¼	24¼
100	Moreland Motor pfd	2.50	2.50	2.50
115	Do com	1.50	1.50	1.50
310	Pac Clay Prod	28½	27	28½
400	So Glass	.40	.40	.40
23	Weber Showcase & F pfd	24¾	24¼	24¾

PUBLIC UTILITIES.

323	L A G & E pfd	108	107½	108
186	Pac G & E pfd	26¾	26¼	26⅝
22	Do com	47⅞	47¾	47⅞
1,635	Pac Ltg com	85	80½	84⅝
41	San J Lt & Pr 7% pr pfd	117½	115	115
5	Do 7% pfd	110	110	110
5	Do 6% pr pfd	104	104	104
20	So Cal Ed Orig pfd	55	55	55
996	Do 7% pfd	29⅝	29⅜	29½
3,372	Do 6% pfd	27	26⅞	27
3,331	Do 5½% pfd	25⅛	25	25
3,633	Do com	47¼	45⅝	47¼
238	So Cal Gas 6% pfd	26⅝	26	26⅛
6	So Co Gas 6% pfd	102½	102½	102½

MISCELLANEOUS.

36,550	Bancitaly Corporation	126	104½	124
79	Central Investment	100	100	100
520	Lincoln Mortg pfd	8½	8½	8½
3,036	Do com	.60	.60	.60
3,746	L A Inv	2.25	2.15	2.20
113	Mort Guar Co	190	190	190
48	Pac Mutl Life	950	950	950
285	Pac Natl Co	36¼	36	36

BANKS.

11,908	Bank of Italy	210	168	209½
1,001	California Bank	136	125	136
7,413	L A 1st Natl	124	116½	123½
896	Merc Natl	210	180	210
14	Natl City	36	36	36
325	Pac Natl Bank	157½	155	155
289	Pac Natl Bank rites	20	20	20
115	Sec T & S	512	511	511
40	Un Bk & Tr	250	250	250

OILS.

4,798	Boisa Chica Oil "A"	.82	.73	.82
120	Gilmore Oil	6	6	6
3,900	Holly Dev	1.05	1.00	1.00
100	Holly Oil	4.50	4.50	4.50
1,000	Mascot Oil	1.37½	1.35	1.37½
5,400	Midway Nor	.38	.33	.38
230	Merchants Pete	.40	.40	.40
1,000	Oceanic Oil	.81	.81	.81
4,000	Palmer Union com	.33	.32	.33
10,000	Premier Oil	.25	.20	.25
250,335	Rep Pete	.67	.55	.67
1,675	Richfield pfd	24	23½	24
63,200	Do com	45	40⅝	45
1,860	Do warrants	16¼	15	16¼
3,335	Rio Grande com	32⅜	31¼	31½
7,361	Std Oil Calif	58¼	56	58⅛
9,375	Un Oil Calif	50¼	47¼	50¼
2,267	Un Oil Associates	50¼	49¼	50¼
54,800	U S Royalties	.16	.14	.16

BONDS.

10,000	Associated Oil 6%, 1935	102½	102½	102½
8,000	Cal Pete 5%, 1939	98½	98½	98½
25,000	Goodyear T & R 5½%,'31	101	100⅝	100⅝
2,000	L A G & E 5½%,'61	101½	101½	101½
5,000	L A Ry 5%, 1038	97	97	97
15,000	Pac Elec Ry 5%, 1942	97¼	97	97¼
10,000	Pac G & E 4½%, 1957	98	98	98
10,000	Do 5½% 1952	104¾	104¾	104¾
15,000	Do 6% 1941	112	112	112
500	Richfield Oil 6%, 1941	127	127	127
15,000	So Cal Ed 5%, 1951	102	101⅛	101⅞
15,000	Do 5%, 1952	101⅞	101⅞	101⅞
9,000	So Cal Gas 5%, 1957	99¾	99¾	99¾
8,000	Union Oil 5%, 1931	102	102	102
2,000	Do 5%, 1935	100	100	100

May Earnings Reports of Steam Railroads

Continued from Page 35

Norfolk Southern

	1928.	1927.
Gross	737,834	789,300
Net operating income	112,035	129,634
Five months' gross	3,811,329	4,077,002
Net operating income	684,164	790,716

Pennsylvania

Gross	55,168,338	57,585,761
Net operating income	10,490,786	10,290,668
Five months' gross	254,135,755	277,297,637
Net operating income	40,968,194	41,726,993

Pittsburgh & Lake Erie

Gross	2,649,000	2,667,000
Net operating income	602,000	628,000
Five months' gross	12,332,000	13,497,000
Net operating income	2,664,000	3,073,000

Rutland

Gross	585,072	$35,717
Net operating income	111,968	92,368
Five months' gross	2,807,375	2,552,872
Net operating income	400,030	314,696

Wheeling & Lake Erie

	1928.	1927.
Gross	1,757,133	1,543,345
Net operating income	414,275	283,402
Five months' gross	7,443,934	7,874,754
Net operating income	1,441,586	1,505,569

Pittsburgh & West Virginia

Gross	351,305	270,163
Net operating income	164,830	100,333
Total income	168,751	107,192
Surplus after charges	145,510	79,511
Five months' gross	1,699,790	1,991,537
Net operating income	780,607	994,233
Total income	839,583	1,046,373
Surplus after charges	720,323	914,075

St. Louis-San Francisco System

Gross	6,902,236	7,285,287
Net operating income	1,427,816	1,579,410
Balance for interest	2,010,351	1,720,085
Surplus after charges	360,856	428,855
Five months' gross	33,411,450	35,942,736
Net operating income	7,343,300	8,169,187
Balance for interest	9,044,157	8,445,854
Surplus after charges	1,769,554	1,967,675

St. Louis Southwestern

	1928.	1927.
Gross	1,916,420	1,973,422
Net operating income	218,045	176,136
Total income	243,890	191,196
Surplus after charges	21,137	*35,695
Five months' gross	10,190,855	9,710,169
Net operating income	1,437,996	1,256,862
Total income	1,556,144	1,342,815
Surplus after charges	453,671	228,367

*Deficit.

Seaboard Air Line

Gross	4,770,977	5,468,887
Net operating income	877,363	1,052,485
Total income	1,163,776	1,160,739
*Surplus after charges	151,326	220,561
Five months' gross	25,682,624	28,730,563
Net operating income	4,710,812	5,143,219
Total income	5,782,149	5,958,209
*Surplus after charges	757,519	1,392,239

*Before adustment bond interest.

Rock Island Lines

Gross	10,788,409	11,446,694
Net operating income	1,181,231	1,341,696
Surplus after charges	251,238	444,294
Five months' gross	54,224,958	56,660,216
Net operating income	7,448,996	7,077,985
Surplus after charges	2,795,834	2,612,726

Southern Railway Company

	1928.	1927.
Gross	12,070,203	12,413,413
Net operating income	2,252,600	2,598,907
Five months' gross	58,998,347	61,223,216
Net operating income	11,088,648	11,848,262

Southern Railway System

Gross	16,019,901	16,476,822
Net operating income	3,068,677	3,419,735
Five months' gross	77,656,348	80,657,884
Net operating income	14,528,014	15,275,916

Union Pacific System

Gross	16,556,970	14,865,202
Net operating income	2,003,082	1,092,197
Five months' gross	77,554,895	71,343,967
Net operating income	10,408,700	7,978,408

Western Pacific

Gross	1,297,094	1,250,817
Net operating deficit	36,933	*25,682
Five months' gross	5,692,236	5,450,403
Net operating deficit	7,936	*339,510

*Income.

West Jersey & Seashore

Gross	861,235	967,851
Net operating income	65,323	80,452
Five months' gross	3,829,357	4,326,998
Net operating income	84,956	11,652

THE NATIONAL CITY BANK OF NEW YORK

CAPITAL, SURPLUS AND UNDIVIDED PROFITS—$163,968,263.72

Condensed Statement of Condition as of June 30, 1928

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

CASH in Vault and in Federal Reserve Bank	$130,457,386.10	
Due from Banks, Bankers and U. S. Treasurer	168,352,582.61	$298,809,968.71
Loans, Discounts and Acceptances of other Banks		921,754,384.66
U. S. Government Bonds and Certificates	$132,504,500.00	
State and Municipal Bonds	12,383,399.82	
Stock in Federal Reserve Bank	4,200,000.00	
Other Bonds and Securities	79,256,281.70	228,344,181.52
Subsidiaries:		
International Banking Corporation	$6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		25,049,118.64
Items in Transit with Branches		11,008,486.31
Customers' Liability Account of Acceptances		125,202,025.43
Other Assets		5,546,643.57
TOTAL		$1,623,714,808.84

LIABILITIES

Capital	$90,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	23,968,263.72	$163,968,263.72
Deposits		1,168,517,265.50
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		217,857,032.17
Circulation		98,995.00
Due to Federal Reserve Bank		55,000,000.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	$3,460,032.74	
Taxes and Accrued Expenses, et cetera	7,062,980.23	
Dividend Payable July 2, 1928	1,053,000.00	
Contingencies	6,629,589.48	18,205,602.45
Other Liabilities		67,650.00
TOTAL		$1,623,714,808.84

Above includes The National City Bank of New York (France) S.A. Figures of Foreign Branches are as of June 25, 1928.

Head Office · 55 WALL STREET · New York

NEW YORK CITY BRANCHES

Borough of Manhattan

42nd Street at Madison Ave.
57th Street at Seventh Ave.
Park Avenue at 57th Street
1 Park Avenue
Fifth Avenue at 28th Street
72nd Street at Broadway
96th Street at Broadway
Bowery at Bond Street
Canal Street at Broadway
123 East 86th Street
Varick St. at Vandam St.
4255 Broadway near 181st St.

Borough of Brooklyn

181 Montague Street
Nostrand Avenue at Herkimer Street
Myrtle Avenue at Clinton Avenue
Fifth Avenue at 54th Street
Flatbush Avenue near Bergen Street
Flatbush Avenue at Church Avenue
Myrtle Avenue at Bleecker Street
Kings Highway at East 15th Street
Pennsylvania Avenue at Liberty Ave.
18th Avenue at 64th Street
4th Avenue at 85th Street
36th Street at Third Avenue

Borough of Bronx—149th Street at Courtlandt Avenue

Borough of Queens—85 Main Street, Flushing

EIGHTY-SEVEN BRANCHES IN TWENTY-TWO FOREIGN COUNTRIES

1928